The Weather
New York City and vicinity: Mostly cloudy and warmer. Showers likely. Highest temperature in 70's. Moderate to fresh southeast to south winds. Yesterday's temperature range to 9 p.m.: High 68, low 65.

THE WALL STREET JOURNAL.

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Babs the Buyer

She Scouts Manhattan Markets for Bargains, Fashions, New Wares

Result: Tips for Client Stores On What to Buy, a Role In a $191 Billion Business

Leopard Skins, Bloody Marys

By Jeremy Gaige
Staff Reporter of The Wall Street Journal

NEW YORK—Lithe, brown-eyed Babette (call me Babs) Lieblich, 28, went shopping yesterday. She bought $3,200 worth of inexpensive jewelry, and spent another $2,700 on handbags. On some days, she runs up a tab of $7,000 or more—on pocketbooks alone.

But Babs is no spendthrift; the fact is, she gets paid for hunting bargains in the mid-Manhattan skyscrapers that headquarter many of the nation's leading manufacturers of women's fashion accessories.

Miss Lieblich's profession is one that might delight most women who like to spend money. She's a buyer, one of a small army of men and women who perform a vital task in retailing—helping to move goods from factory to store counters. Her job is sometimes glamorous, often hectic and, declares Babs firmly, never dull.

Economics is, after all, mostly a matter of people at work. One person's job is inspected herewith; others will be given a glance in coming weeks.

Babs is a specialist, as most buyers are. Her forte is women's accessories—handbags, belts, earrings, necklaces, bracelets and such. As a specialist, she's also an expert on style trends and regional peculiarities.

"Take belts, for instance," suggests Babs. "If you're buying for a store in the Midwest, you've got to buy more of the larger sizes. The women there tend to be more buxom. Down in Texas, on the other hand, the girls seem to be more trim."

Buyers work mainly behind the scenes of retailing, one of the nation's largest industries, doing an annual consumer goods volume of over $191 billion. Essentially, they're the in-between people in the vast complex system of distributing merchandise for sale, not only from producers in this country but from those abroad, too.

Buyers deal with retailers and with manufacturers as well. Often, their decision on what to promote and buy can be a crucial factor in determining whether a storekeeper or a manufacturer writes his business records in red or black ink.

175 Clients

Babs works for McGreevey, Werring & Howell Co., a 34th Street concern here that offers merchandise buying services for stores all over the country. This makes Babs a "resident buyer." She works for no particular store but instead acts as agent for 175 or so stores that buy McGreevey's service. Among them are such department stores as John Gerber & Co. in Memphis; Albert Steiger, Inc., in Springfield, Mass.; L. A. Witherill, Inc., of Syracuse; and Watt & Shand, Inc., of Lancaster, Pa.

Many of these stores, of course, have their own buyers, too. Often, though, small apparel and department stores do not maintain staffs large enough to keep a constant watch on goings-on in the market—new styles, new items, bargain sales at wholesale and such—so they hire a buying office like McGreevey to be their agent in the major New York markets.

Oddly enough, actual "buying" takes a relatively small part of the time of a buyer in a resident office today. Most of the time, she's sitting at a typewriter, or on a telephone alerting stores to something "hot" in the market—the fact, for example, that leopard is the thing for this fall's handbags, belts and even earrings, or perhaps that a certain manufacturer is about to snip the price of his wares.

Buyer Babs works in a sprawling, cluttered office that takes up the entire fourth floor of the Pennsylvania Building, just half a block away from Macy's. An elevator, crowded with salesmen toting sample cases, whisks a visitor up to the fourth floor and deposits him before a McGreevey receptionist who sits on a raised platform behind a glass-front cubicle.

Typing, Squawking

Even at nine in the morning, when many business offices seem to be in the middle of a yawn, the McGreevey office is bustling. A paging system with squawk boxes posted about is urgently summoning a buyer for a long-distance call. Typewriters are rattling. A buyer in one small cubicle leans back in a leather swivel chair and sips coffee from a paper container, and flicks the ashes from a cigaret.

In another glass-enclosed cubicle, Babs is chatting with two women buyers from out-of-town stores: "Black's the predominant color for bags this season. Red, brown and tan, in that order, are the best other colors. Now take this . . ."

"Babs is tied up now, as you can see," says Leonard Rubin, sales promotion manager and unofficial guide, as he shepherds a visitor past a row of cubicles and into a mailing room.

"We fire out more than 3,500 pieces of mail a day to stores from here," explains Mr. Rubin, not without some pride. "They're pamphlets, price bulletins, fashion memos and reorder items—a real flood of them."

Whether all this material ever gets read and absorbed by store officials is perhaps questionable, Mr. Rubin concedes. "But if it isn't," he insists, "the store may be missing a good bet."

Filing down another corridor lined with cubicles, Mr. Rubin grabs the arm of a blond, handsome young man in shirt sleeves. "This is Bob McGreevey, Jr.," explains Mr. Rubin. "He's vice president and son of President Robert McGreevey."

Bob, a quiet, friendly chap, talks shop a

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What's News—

* * *

Business and Finance

BUSINESS SPENDING for new plant and equipment, a key factor in the economic situation, is running behind earlier expectations. But it still promises to achieve a new high this year. The Government cut its estimate of expenditures of this kind during the third quarter from an annual rate of $37.9 billion to $37.2 billion and predicted fourth quarter outlays would continue at the same pace. For all 1957, total spending was placed at $37 billion. That would be 6% ahead of the previous record set in 1956. Such an increase, however, would be substantially less than last year's 22.5% gain over 1955.

* * *

Employment eased to 66.4 million in mid-August — down 800,000 from the record level attained the month before. It was 400,000 under the year-earlier level. The decrease from mid-July, the Labor and Commerce Departments reported, reflected an "especially sharp drop" in the farm work force, which more than offset a "comparatively small" pick-up in non-farm jobs.

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Non-ferrous metal producers, plagued by declining prices and foreign competition, will press efforts to curb the inflow of copper, lead and zinc from abroad. At the American Mining Congress in Salt Lake City, Phelps Dodge Corp. proposed that Congressional action be sought next year on a duty of at least four cents a pound on copper imports. At the same time, a lead-zinc industry spokesman disclosed plans to apply to the Tariff Commission at once for the highest possible import duties, for import quotas and any other relief possible under the law.

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Chairman Cooper (D., Tenn.) of the House Ways and Means Committee said he hoped Congress could vote "some relief" next year from present tax burdens. This could come, he declared, from substantial reductions in Government spending and through revisions of the law to spread taxes more equitably. But he pledged the Democrats would not cut taxes if this would result in putting the Government back into the red.

* * *

Crop production prospects have improved steadily as a result of good growing weather in recent months. The Agriculture Department now expects total 1957 output to reach 105% of the 1947-49 average, compared with the record high of 106% reached in 1948 and duplicated last year. A month ago, the department had forecast the year's production at 103%. In July, it was counting on only 99%.

* * *

Sales finance companies raised the rates they pay investors in their commercial paper by ¼ percentage point for maturities of one to eight months and ⅛ for nine-month paper. The boost was the third by sales finance concerns this year. It came a few weeks prior to introduction of 1958 automobiles. Finance companies borrow mainly to relend to consumers for the purchase of cars and appliances.

* * *

Retailers report favorable business conditions as the autumn selling begins. A check with department stores, specialty shops, suburban outlets and discount houses in 12 major cities discloses post-Labor Day sales running at least even with the like 1956 period and in most cases showing increases—generally not more than 5%.

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Standard Oil Co. (Indiana) criticized as "arbitrary" the Eisenhower Administration's formula for assigning oil import quotas under the program to curb petroleum shipments from abroad. As the Interior Department opened hearings on the plan, the Government was urged to raise Indiana Standard's import quota to 53,500 barrels daily, from the allotted 29,800.

* * *

Company Notes—

Armco Steel Corp.—Announced development of a new high strength stainless steel that will permit aircraft and missiles to attain supersonic speeds without damage from air friction.

Pillsbury Mills, Inc.—Sales and earnings are running ahead of a year ago, Paul S. Gerot, president, informed the annual meeting in Minneapolis.

United Aircraft Corp.—H. M. Horner, chairman, said the company planned 1957-58 outlays totaling $100 million for research and development. Only $17 million was expended in the first six months this year, he added, leaving $83 million to go before the end of 1958.

* * *

Markets—

Stocks—Volume 1,870,000 shares. Dow-Jones industrials 470.23, off 0.85%; rails 129.93, off 1.95%; utilities 67.04, off 0.37%. **London**—Financial Times common share index 196.2, off 2.3.

Bonds—Volume $3,703,000. Dow-Jones 40 bonds 85.15, up 0.05; high grade rails 85.10, up 0.14; speculative rails 83.10, off 0.02; utilities 84.15, up 0.22; industrials 88.26, off 0.13.

Commodities—Dow-Jones futures index 158.77, up 0.47; spot index 162.59, off 0.20.

* * *

Earnings—

	Net Income 1957	Net Income 1956	Per Com. Shr. 1957	Per Com. Shr. 1956
7 mos. July 31:				
Kansas City Southern	$3,706,634	$3,784,176	$3.15	$3.23

(Today's Index on Page 2)

World-Wide

FAUBUS ACCEPTED a summons charging him with blocking school integration.

Acceptance by the Arkansas governor of the document resolved the question as to whether National Guardsmen would permit a U. S. marshal onto the grounds of the Governor's Mansion.

The order was the result of Faubus' use of the National Guard to thwart a Federal Court order calling for racial integration of Little Rock's Central High School.

The summons is returnable September 20 in Little Rock Federal Court. It was issued by Judge Ronald Davies on petition of Attorney General Brownell and also named two top officers of the Arkansas National Guard.

The Governor said troops would continue to ring the high school but that the size of the force has been reduced. He added that he reduced the number to 100 from 200 because "tensions have lessened."

Segregationist crowds still surged around two high schools in the area. At North Little Rock High School an effigy of a Negro was hung with the sign, "To hell with integration."

* * *

NASHVILLE BANNED demonstrations after the bombing of a grammar school.

Police had arrested 24 persons by early yesterday evening. Among them was New Jersey-born segregationist John Kasper, who was picked up as he sought to make bond for some of his followers.

Police said seven of those arrested were questioned in the dynamiting of the $500,000 Hattie Cotton school, where one Negro first grader enrolled this week. The building was called "a total wreck" by officials.

Officers stated dynamite detonating wires, similar to that discovered in the wreckage, were found in the homes of some of those arrested. A few hours before the blast, police broke up a mob of 500 segregationists throwing bottles and bricks at passing autos occupied by Negroes.

Officials blamed the violence on "flames of hatred fanned by race agitators." Said Nashville Mayor Ben West: "The one who encourages the fanatic runs the risk of endangering his own life.

Nashville authorities reported attendance yesterday was off sharply at integrated, all-white and all-Negro institutions.

In Birmingham, Ala., an uneasy peace existed after Monday's racial violence. Negroes there did not renew efforts to enroll at three all-white city schools. But one school was evacuated because of a bomb threat.

* * *

DULLES SAID the Syrian situation could be settled without war.

The Secretary of State, speaking in conciliatory terms, told a news conference that "I believe the situation will work out." His calmness contrasted with alarming off-the-record remarks of Administration leaders made since the Reds gained added influence in Syria.

Dulles also doubted that American troops would be called upon to intervene for any Mid-East nation fighting off Communist attack.

His optimism surprised foreign diplomats. Some American authorities said Dulles may have been playing down the Syrian situation, feeling developments had been over-dramatized, thus driving Syria closer to Russia.

The Syrian cabinet again met in emergency session but took no action on what it called "anti-Syrian provocation by the U. S." However, leftist newspapers called for general mobilization and martial law.

Russia's Gromyko called the Eisenhower Doctrine a violation of the U.N. charter and charged Turkey was concentrating troops along Syria's border. Said the Soviet foreign minister: "Syria has reliable friends."

Jordan announced a "hands-off" policy toward Syria and a Damascus newspaper quoted the Saudi Arabian ambassador as saying his country would join Egypt in coming to Syria's aid in any aggression against that nation.

* * *

LODGE TOLD the U.N. Russia was guilty of "promise and betrayal," in Hungary.

In a 52-minute speech, the chief of the U.S. delegation urged the 81-nation assembly to "keep alive the issue of Hungary's freedom" and pressed for approval of a resolution naming Prince Wan Waithayakon of Thailand special U.N. representative to Hungary.

Lodge attacked a Russian version of events in Hungary last October as "the truth upside down." He claimed that Hungarian puppet Premier Kadar had reneged on promises to hold free elections and put an end to Soviet plunder of Hungarian resources.

* * *

Wilson indicated the U. S. could have a reliable 1,500-mile range missile ready for production within a year. The Defense Secretary, who retires from the Pentagon in about a month, said, "I really don't know for sure whether we are ahead of the Russians" in the guided missile race.

* * *

Western Teamsters may withhold indorsement of any candidate as president of the big union, Rep. Shelley (D., Calif.) stated. The lawmaker, a candidate for the job himself, claimed such a step "would be a big victory" for those opposed to Jimmy Hoffa, top contender for the post.

* * *

Nelson Rockefeller, commenting on reports he was considering financial aid for a new stadium for the Brooklyn Dodgers, said he had been exploring ways to keep the ball club in New York since August. But so far nothing has developed "to lend encouragement," he stated.

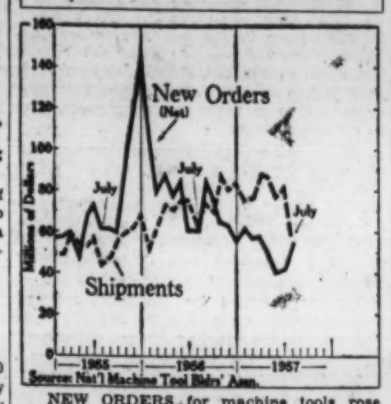
* * *

Yugoslavia and Poland moved to strengthen their mutual ties with the arrival in Belgrade of Polish Communist Chief Gomulka. Formal talks between officials of the two independently inclined Red nations will start today.

* * *

The Daily Worker said the American Communist Party is in a decline and its membership is down at least 7,000 from last year's 17,000. Another Red publication said the party had collapsed completely in Springfield and Lawrence, Mass., and Cincinnati, Akron and Youngstown, Ohio.

Machine Tool Orders Up



NEW ORDERS for machine tools rose sharply in July. A net total of $55.9 million of orders was placed with builders, compared with $43.1 million in June. They were still below the year-ago level of $61.9 million. Shipments seasonally fell to $58.5 million in July from $83 million a month earlier and $65.2 million a year earlier.

Business vs. Beauty Causes Philadelphia Tempers to Flare

* * *

Art Commission Turns Thumbs Down on Buildings, Signs to Dismay, Anger of Builders

By Irving Orenstein
Staff Reporter of The Wall Street Journal

PHILADELPHIA—A yen for "beauty" in this City of Brotherly Love is knocking some builders' plans awry and causing businessmen's tempers to flare.

Joseph Perchetti, a Cities Service Oil Co. dealer, is slated to begin operating a unique gas station here sometime this week: It's the only gas station in town without a sign to attract customers.

A few blocks from Mr. Perchetti's singular station, workmen are putting up No. 2 Penn Center, a new office building, but its business space will be slightly smaller than originally planned when it's finished next year. The reason: A 20-foot-wide sidewalk instead of one only 12 feet wide.

And still farther away, along the west bank of the Schuylkill River, builders of the new Schuylkill Expressway are preparing to cover about a mile-long stretch of the highway's river wall with granite slabs instead of cheaper concrete.

These enterprises, which appear completely unrelated, in actual fact have a major thing in common: Plans for each of them are subject to approval by Philadelphia's Art Commission—and in each case the commission made some changes.

Commission Established in '51

The Art Commission, set up in 1951 under Philadelphia's first home-rule charter, is a group of nine members appointed by the mayor who serve without pay. Most of them are either sculptors, painters or architects, and they're charged with keeping the city as pretty as possible.

Among other things, their approval is required of all works of art acquired by the city, all city building programs and all property along the downtown Benjamin Franklin Parkway and around Independence Hall. Although the charter says their decisions can be appealed, what they say is generally final.

But the judgment of the art commissioners—aesthetes all—sometimes clashes with that of businessmen, who are inclined to place more practical values on a structure. It may all be for the sake of beauty, they moan, but they're peeved because it's costing them money.

Take the case of Victor Potamkin, for instance, a downtown Chevrolet dealer. A few months ago Mr. Potamkin leased a nearby building to house his growing service department and decided to put up a sign. He paid $1,800 for a frame and another $1,000 for a sign measuring 60 feet by 12 feet by 4½ feet. The frame is up, but the sign isn't.

For the Art Commission also is required to approve "any structure or fixture to be erected by any person upon or to extend over any highway, stream, lake, park, or other public place within the city." The commission took one look at Mr. Potamkin's sign, called it "unsightly, ugly and completely out of place," and disapproved it.

Result: Mr. Potamkin filed the first appeal in the commission's history—and lost.

Board Backs Commission

The city's Board of Licenses and Inspections review, consisting of five "impartial outsiders," in its first decision on an Art Commission ruling sustained the commission's opinion. This was that Mr. Potamkin's sign stuck out too far and "partially covered windows and destroyed the architectural features of the building."

"I'm not through yet," fumes the persistent Mr. Potamkin, who says the commission's biggest need is a "good, solid businessman to tell it what to do." He adds, unhesitatingly, "They don't know their elbows from their knees."

While Mr. Potamkin says he plans another appeal—this time to the courts—his sign sits inside the building and gathers dust.

Also hear the case of David Levinthal, proprietor of a downtown women's shop, who wants to put up a sign. The Art Commission disapproved his initial plans calling for a sign 8 inches deep because "it stuck out too far and was aesthetically undesirable." Mr. Levinthal also appealed and also lost.

At latest word, Mr. Levinthal plans to put up a sign only one inch deep and is hopeful of getting approval. He contends that the new sign "would be completely on private property, and under Pennsylvania law private property can't be criticized for aesthetic reasons."

These cases, of course, represent only a fraction of the Art Commission's decisions on signs alone (in 1956 it approved 157 of them, with this year's total "likely to be higher"). But they are important because they're the first in which the commission's authority was publicly questioned. And while the commission

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Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

BIG TAX BACKLOG is carried over to the next session of Congress.

On the top of the pile of unfinished legislation which will greet lawmakers returning to Washington in January are the House-passed Forand bill to overhaul excise taxes and the Mills bill, which the House Ways and Means Committee approved, proposing several key technical tax changes. The committee itself has assigned top priority to a subject of more general interest as its first task in 1958—tax relief. Hearings slated to start January 7 are expected to cover a wide variety of proposals to cut individual income tax rates, give tax help to small business, pare corporate taxes.

Several bills on specific taxes which have passed the House come up before the Senate Finance Committee for action next year. Among them are proposals to cut the Federal cabaret tax to 10% from 20%; exempt from tax aromatic cachou (breath sweetener), and deny tax refunds to liquor and tobacco manufacturers unless they can show they didn't pass overpayments on to their customers.

The Forand subcommittee has already set a meeting in November to consider additional excise tax changes for incorporation in still another excise tax bill.

* * *

TAX RATES were boosted in some twenty states this year.

Montana and Kansas each made the biggest number of major tax hikes. Both raised taxes on individual and corporate income and cigarets. In addition, Montana raised its liquor tax; Kansas levied a new severance tax. Several states raised two tax rates apiece: Colorado, Idaho and Oregon (individual and corporate income taxes); Nebraska, Wyoming and Vermont (gasoline and cigarets); Michigan (smokes and liquor), and South Dakota (corporate income and gasoline).

Revenue-raising enactments generally were fewer this year than in most odd-numbered years since the war, according to the Federation of Tax Administrators, a national group of state tax men. Most legislatures meet in the odd-numbered years. Only in 1953 were fewer state tax measures adopted.

* * *

DELAYED CONTRIBUTION to a profit-sharing plan can be deducted when paid.

Normally an employer corporation's contribution is considered to have been paid in time for a deduction if the payment is made by the time its tax return is normally due or, at the latest, under an extension of filing date, before September 15—just a few days from now for 1956 taxes. The Revenue Service has now ruled that a company failing to make its annual contribution to a qualified profit-sharing fund on time can in effect claim a dual deduction in the year its payments are caught up.

A main limitation under the new rule is that the double deduction can't exceed 30% of the compensation of participating employes in the year of payment; the maximum contribution in any one year is ordinarily 15% of the pay of employes covered by the plan. The greater leeway now permitted by the I.R.S. gives companies time to solve difficulties sometimes encountered in determining corporate profits, on which profit-sharing contributions, of course, are based.

The new ruling doesn't apply to pension plans, contributions to which are a bit more predictable.

* * *

VACATION PAY received by an employe during a period of illness may be treated as sick pay and excluded from gross income for Federal income tax purposes. However, the Revenue Service added in so ruling, the privilege to use vacation leave as additional sick leave must be provided for in the company's wage continuation plan or be an established custom of the employer firm. This ruling of the Revenue Service contrasts with a recent one in which it denied a sick pay exclusion to a school teacher for illness while on summer vacation.

* * *

LOOKING AHEAD: Arizona's attorney general has provided the state tax commission with a legal opinion holding tribal and individual income from oil and gas production on Arizona Indian reservations subject to the state income tax. The implications are strictly for the future, however. At present there are no producing commercial oil or gas wells reported anywhere in the state.

* * *

INTERNS' INCOME for doctoring at hospitals as part of their training for an M.D. is taxable compensation not excludable as scholarship and fellowship grants, said the Revenue Service. The same goes, it added, for graduate physicians "in residence" at hospitals to specialize in a particular field of medicine.

* * *

WEDDING TRIP expenses paid by a corporation were not a deductible gift.

The vice president and sales manager of a Kansas City, Mo., bag manufacturer took a combined business and honeymoon trip to Europe. The tax tribunal, upholding the Commissioner, ruled that the corporation had not made a gift of the cost of the bride's trip, as it contended, and so could not claim the outlay as a business expense deduction. Only half of the total cost of the journey was allowed.

In addition, the wife's share of the expenses was ruled income to her new husband. The court held further that since the wife's presence did not serve a bona fide business purpose, her part of the tab, some $3,000, was a personal expense of the company vice president and could not be taken off his return.

There was nothing in the company's minutes, the Court noted, to show it had intended to make the gift.

* * *

STATE BRIEFS: A Rhode Island transit company, in the year it replaced trolley cars with buses, was subject to the state's gross receipts tax as a street railway corporation because it was still so described in its charter, the Rhode Island Supreme Court ruled. . . . Iowa spent 23 cents in collection costs for every $1 in sales tax receipts picked up through audits in fiscal 1957, compared with a cost of 33 cents a dollar the year before.

DuPont Solution?

Federal Lawyers Aim To Make Firm Sell All GM Stock—Gradually

They Bar Distribution to Holders or Putting Stock In a Permanent Trust

Congress May Take a Hand

By Monroe W. Karmin
Staff Reporter of The Wall Street Journal

WASHINGTON — Uncle Sam's trustbusters have just about decided on the final solution they'll demand for the biggest antitrust battle in years—the battle over chemical giant DuPont's stock interest in General Motors.

Justice Department lawyers have firmly resolved to take a hard line. They now plan to ask a Federal court to make DuPont ultimately give up its stockholdings in General Motors entirely, to comply with last June's Supreme Court ruling that DuPont's interest violates the antitrust laws.

Officials are dead set against any plan that would simply try to insulate General Motors from DuPont influence, by locking up DuPont's G.M. shares permanently in a non-voting trust, and thus avoid actual surrender of the stock. "We'd object to that," promises an antitruster, though DuPont attorneys hope that getting rid of the stock's voting rights would satisfy the courts.

"We won the lawsuit," declares one trustbuster, "and we're not going to lose the relief."

A Temporary Trust

What's more, the shape of the stock surrender which the Government may seek is becoming clear, though no final decision on this point has been made. Federal attorneys lean toward forcing DuPont to put its stock in some sort of trust temporarily and then to sell or otherwise distribute it over a period of years. Presumably this trust would have no vote in the auto titan's affairs, or would be managed by non-DuPont people who'd decide how the stock was to be voted.

Antitrust officials figure such a gradual divestment would be the least upsetting method both for the stock market and the economy as a whole, by which DuPont could dispose of its huge G.M. holdings. The chemical company holds 63 million shares, constituting a 23% interest in the nation's biggest manufacturing firm. The current market value of this stock is nearly $2.7 billion.

It's considered obvious that any sudden sale or transfer of such a huge block of stock would have broad economic repercussions. Financial authorities are inclined to doubt that the stock market could swallow any offering of DuPont's G.M. stock in one package. Private analysts and Government attorneys also insist there's no underwriting group that would have the capital—or inclination—to buy the stock and market it gradually.

Another Alternative

One other possible alternative, a direct distribution of the G.M. shares to DuPont stockholders, raises strong objections from Justice Department officials. For one thing, they note, Christiana Securities Co., described as primarily a holding company for the DuPont family, owned on June 30 more than 12 million shares of DuPont common stock, or over one-fourth of the total; thus Christiana, and the DuPont family, would receive a substantial chunk of G.M. stock through any distribution to DuPont stockholders, officials say. They contend DuPont would still retain large influence in G.M. affairs.

The ticklish issue of what relief the Government actually will get in the DuPont-G.M. case will be decided by U. S. District Judge Walter J. LaBuy of Chicago. His dismissal of the Government's original suit was overturned by the Supreme Court, which instructed him to order "equitable relief necessary and appropriate in the public interest." Judge LaBuy already has notified the Government and DuPont to have their recommendations on relief ready this fall. He's expected to set a specific date soon.

No matter which way Judge LaBuy rules, it seems highly doubtful the case will end there. With DuPont and the Government headed toward different interpretations of the Supreme Court decree, it's more than likely the final decision on "relief" will wind up back at the High Court.

"No Official Comment"

Both DuPont and the Government are keeping their precise plans a closely-guarded secret. Checks at the Justice Department here and at DuPont headquarters in Wilmington bring "no official comment" replies. Both sides insist they have reached no irrevocable decisions. But talks with informed officials give strong clues to their thinking.

It's known, among other things, that Government and DuPont legal strategists have held at least one joint meeting. The object of this session was to come to what is described as "areas of agreement." Government attorneys explain they hope for agreement on such issues as the removal of the four DuPont directors from the G.M. board and the stipulation that DuPont will make no further purchases of G.M. stock.

But the areas of disagreement plainly bulk bigger than the areas of agreement. Antitrust officials make clear they'll be satisfied with nothing less than surrender of the stock; they apparently believe DuPont still would retain some effective influence on G. M. even if its stock interest were put away in a non-voting trust.

Officials of the chemical company apparently lean the opposite way. They'll probably interpret the Supreme Court ruling to mean that giving up voting rights to the G. M. holdings would remedy the antitrust violation. It would be no surprise if DuPont proposed a non-voting trust arrangement with the stipulation that it need not dispose of the stock.

Tax Considerations

Government recommendations on the method of stock disposal are being swayed by tax as well as other financial considerations. Any one-shot unloading would saddle DuPont stockholders, including both high-income-

Please turn to Page 9, Column 1

Young Men look to De Pinna for correct, comfortable cut, up-to-the-minute styling, quality unsurpassed. Shown, our popular Oxford grey worsted flannel suit — 3-button, natural-shoulder jacket cut with lap seams, centre vent, set-in pockets with flap. Trousers are slim and tapered with plain-front. Sizes 35 to 42, regular and short; 37 to 42, long.

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Most Retailers' September Sales Running Even or a Bit Ahead of '56

Survey Shows Gain in School Clothes, Some Hard Goods; Fall Outlook Optimistic

A WALL STREET JOURNAL *News Roundup*

"September is normal but not exciting."

So reports Irving Cooper, owner of a St. Louis women's clothing store, as he adds up sales figures for the week after Labor Day. His comment pretty well typifies the mood of most retailers as they scan sales reports for the beginning of their fall selling season.

Talks with executives of department stores, specialty shops, suburban stores and discount houses in 12 major cities across the country disclose post-Labor Day sales for nearly all running at least even with the like period last year, and most showing gains of a few percentage points—generally not more than 5%. Moreover, sales gains generally seem to be pretty well mixed across the whole field of store merchandise, though sales of back-to-school clothes and equipment have generally been good.

Outlook Is Optimistic

The outlook for the rest of the fall, retailers agree, is optimistic. A Houston department store, for instance, says sales so far in September have been running about even with last year, but would have been ahead except for a bad storm last week, and adds: "We're looking forward to a 4% increase in fall sales."

In a similar vein, a downtown Cleveland department store, which so far has recorded a 2% September sales gain, asserts "You just can't predict what fall business will be, but we hope that it will run 3% to 5% ahead of last year."

These and similar comments tally with a recent survey by the National Retal Dry Goods Association, which found the nation's department stores and specialty shops generally anticipating a sales increase of about 3% over last year for the second half of 1957.

Latest Federal Reserve Board statistics show department store sales throughout the nation running 2% ahead of 1956 for the year through August 31, with a 3% gain for the last four weeks in August. Thus, the N.R.D.G.A. survey indicates retailers expect little change in year-to-year sales comparisons through the rest of 1957.

The N.R.D.G.A. also found about two-thirds of the country's retailers expecting prices to hold steady, with the rest looking for increases of up to 3%, and turned up a decidedly mixed outlook on profits, with about a third of the retailers expecting them to rise, another third expecting them to be about the same and the rest foreseeing a drop.

School Buying Heavy

Although few retailers will estimate specific percentage gains for back-to-school items this year, nearly all agree school kids and their parents have been buying heavily. "We've done unusually well in sales of school stationery and supplies and in school apparel and accessories all of last month and since the first of this month," enthuses Franklin P. Williams, president of the big S. S. Kresge variety-store chain.

A Detroit department store agrees that clothing sales have picked up "better than expectations, due largely to school buying," and a Pittsburgh men's specialty store attributes a 12% gain in September sales so far over a year ago largely to purchases by college boys preparing to return to their campuses. Back-to-school volume in the Boston area has been aided by the fact that schools there are opening a week later than they did last year.

Otherwise, no particular line of merchandise seems to be registering especially strong gains across the country. A big New York department store reports "hard goods" like furniture, TV sets and other appliances moving better than other items and "carrying the load" for some other departments. But a Sears-Roebuck store in the Los Angeles suburbs, whose over-all September sales are running just about even with last year, attributes this to a pickup in fall clothing sales that have offset a drop in volume of hard goods, such as air conditioners.

As for regional variations, September sales are outpacing 1956 in Boston, San Francisco, Cleveland, and Jacksonville, are even to slightly higher in St. Louis, and mixed in Chicago and Pittsburgh. In the Detroit area sales are rising in suburban stores, though not going especially well in the downtown shops.

Figures reported by individual retailers contrasted with a report of the San Francisco Federal Reserve Bank, which said department store sales for the week ended September 7 were 3% below the corresponding 1956 week.

Most Northwest retailers report a heavier sales picture for the post-Labor Day week compared with last year. Many say the back-to-school sales were improved by a later opening of the schools this year.

"Our sales in the post-Labor Day week were about 80% better than that same week last year, and were 100% better than what we expected to do,' declares the general manager for a large downtown Portland, Ore., department store. "That extra week of pre-school shopping gave us a real shot in the arm. But I'm not so optimistic for the balance of the year. In fact, I think we're going to be real lucky if we can just hold our own with last year's sales pace."

Discount House Reports

Some of the most heady sales reports come from discount houses. Sidney A. Cooper, president of Silo Discount House in Philadelphia, says his store's sales for the year to date are running a big 33% ahead of last year, with that gain continuing in September as "the fall season opened strongly after Labor Day." Such hard goods as portable TV sets and automatic washers and dryers are leading the rise, he asserts.

"This past week was 100% better than the same week last year—especially in childrens' wear and sporting goods," reports Parley Griggs, owner and manager of Parley's, Inc., a Portland, Ore., discount house. "In fact, month for month this year has been about 50% better than last year."

Steve Masters, president of the big New York discount house bearing his name, also reports post-Labor Day sales outrunning last year, and attributed it to—of all things—tight money. "When money is tight people scrutinize prices a great deal more," he explains, "and when they do that we stand to come out smelling like a rose."

Special circumstances have helped some stores to post huge sales gains. Atlantic Mills, a self-service department store in the Cleveland suburbs, reports sales of school clothing this year up 50% from 1956, with over-all clothing sales up 35%, but explains that "we are becoming better known to suburban shoppers—last year we were a relatively new operation in the community."

Similarly, Seymour Lampert, president of Hadley Furniture Stores in Los Angeles, says sales to date in 1957 have been 60% ahead of 1956, but adds that the company operates nine stores this year against eight last year.

At the other extreme, Dave Langer, manager of Langer's Luggage & Leather Goods Co. in Los Angeles, says his store's sales in September are down 35% to 50% from a year ago and "worse than any time in the last four or five years—it's almost like a curtain clamped down after Labor Day."

Other stores that aren't doing as well as a year ago blame that old retailing bugaboo, the weather. A spokesman for Lit Bros. department store in Philadelphia terms current sales "somewhat erratic," with a drop in the last few days after a fast start last month, and attributes the slowdown both to warmer weather and to the Jewish New Year (Rosh Hashonah) this year coming about a month later than in 1956.

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Consolidated Retail Stores Holders Approve Reorganization Plan

A. M. Sonnabend Names Officer Slate, Plans to Close 4 to 6 Unprofitable Stores in Chain

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Consolidated Retail Stores, Inc., has received more than the necessary stockholders' votes to adopt a plan of reorganization proposed by industrialist A. M. Sonnabend and the managment of Consolidated, Lloyd K. Garrison, special counsel for the company, said.

He said at a special shareholders' meeting the company has more than two-thirds of preferred shares and a majority of common shares required to accept the Sonnabend proposal.

A final tally of the voting showed that 237,887 of the outstanding 370,360 common shares and 40,408 of the 44,490 preferred shares voted for the plan.

The management-supported reorganization provided for Mr. Sonnabend to settle the claims of Consolidated's creditors in return for control of the company. The plan was opposed by Simon Haberman, a lawyer whose family owns about 2.5% of the company's preferred stock, and who sought proxies from preferred shareholders to oppose the reorganization plan. Mr. Haberman had attempted to have the meeting adjourned while a better plan is sought.

Officer Slate Named

Mr. Sonnabend said before the special meeting that his proposed slate of new officers would include: Himself as chairman and treasurer; Russell N. Levin, president; Daniel L. Reit, secretary, and Irving H. Dale, senior vice president.

Mr. Sonnabend also said he would probably close four to six unprofitable stores within six months. There are 31 stores in the Consolidated chain. "I shall not hesitate in shutting down stores that can't make money," he added.

He said he intends for Consolidated to acquire several companies in the next four or five years to generate additional profit to take advantage of a $3.8 million tax loss carry-forward.

Store Changes Planned

Additional plans call for upgrading the retail price level of the store's merchandise and decentralizing management to the individual stores rather than the present over-all management setup. He said tomorrow the company's creditors will vote whether to accept Mr. Sonnabend's arrangements for payment of debts incurred under the present management. They will report their acceptance or rejection of the plan to Herbert Loewenthal, referee in bankruptcy in the U. S. District Court of the Southern District of New York. Mr. Garrison said he did not anticipate any obstacle to the consummation of the Sonnabend reorganization plan or his arrangement with creditors.

On Sept. 25, Mr. Loewenthal will hand down his findings.

A majority of the creditors is necessary for approval. September 25, will mark the last day of trading for Consolidated on the New York Stock Exchange, and September 26, mark the first day of trading for Consolidated on the American Stock Exchange.

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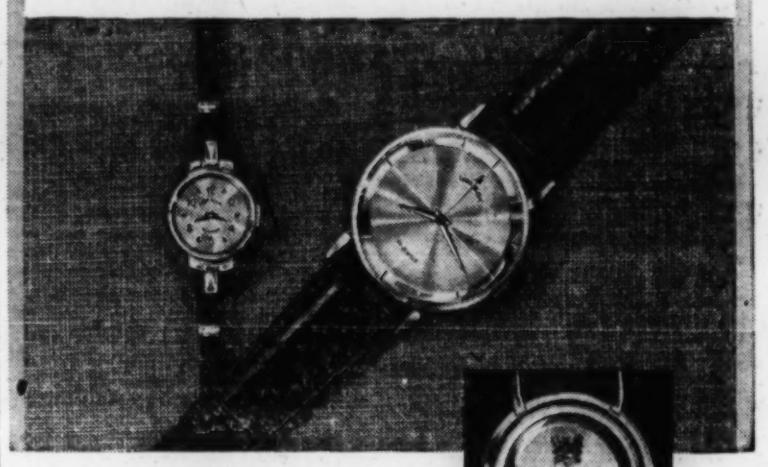

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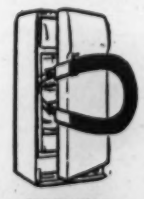

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Government Cuts Its Estimates of Capital Spending By Industry for Third and Fourth Quarters of 1957

But Its Report Says Total for Full Year Again Will Hit A New High

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Government cut its estimate of spending by industry for new plant and equipment during the third quarter of this year from an annual rate of $37.9 billion to $37.2 billion and predicted fourth quarter outlays would continue at the same pace.

While predicting a slower rate of climb than in 1956 for capital spending, the report said 1957 still would be a record year. The estimated $37 billion of such spending for the entire year would be 6% ahead of last year's total of $35.1 billion. However, the rate of increase is substantially below the 22.5% gain in 1956 over 1955.

Plant and equipment spending is considered by many Government economists to be a key factor in the economic situation. Rising outlays for expansion were a driving force in last year's boom, taking up a large part of the slack in auto sales and home building.

On the other hand, the demand for funds to finance the heavy expansion outlays has contributed to stiff competition in the money market. Some Federal officials, including the housing chief, Albert Cole, have predicted an easing in mortgage funds, for example, if the rate of increase in plant and equipment spending slows down.

The lower estimate of the seasonally-adjusted annual rate for third quarter outlays was based on a joint survey by the Commerce Department and the Securities and Exchange Commission.

The report said American business concerns actually spent at a seasonally adjusted annual rate of $37 billion for the second quarter of the current year. An earlier survey had resulted in an estimate that the annual rate of spending for the second quarter would be $37.3 billion.

While the new survey, made in August, did not indicate an end to the heavy outlays, its results were considerably less optimistic than the plans indicated by business in March. Then, the Government predicted final 1957 spending at close to $37.4 billion annually.

The joint report said scheduled spending by major industry groups showed divergent trends. An increase, after allowing for seasonal variations, is indicated for public utilities and railroads from the second to third quarters, while commercial outlays are expected to decline.

From the third to fourth quarter, the reports said, the continued rise in planned investment by the utilities is offset by small decreases for durable goods manufacturing, mining and railroads.

For the year as a whole, utilities' outlays, the report declared, are expected to show a 28% climb over 1956, while the railroads' estimated increase is put at 18%. However, the two Government agencies said commercial outlays are expected to drop by 8% from 1956.

Spending by manufacturers as a whole, the joint report added, shows little change for the third and fourth quarters from the first half, but for the year is expected to be up 8% from 1956.

Among individual groups in manufacturing, the report said, most industries expect another increase in plant and equipment spending after the record advance of 1956. The largest year-to-year change in capital outlays is an anticipated increase of more than 100% in the nonferrous metals industry. The primary iron and steel and non-automotive groups expect to spend about a third more than last year. Increases of around 20% are slated for non-electrical equipment and chemical concerns, the agencies said.

The only substantial decline for the year from 1956 is a 30% drop expected in the motor vehicle and equipment group, following its big expansion of 1956, the report said. Other industries anticipating small declines from the year-earlier pace included the textile, stone, clay and glass groups.

Here are details of the joint report on Expenditures for New Plant and Equipment (Seasonally Adjusted at Annual Rates):

(Billions of dollars)

	1957 Jan.-Mar.	Apr.-June	July-Sept. a	Oct.-Dec. a
Manufacturing	16.12	16.25	16.21	16.20
Durable	8.09	8.31	8.32	8.16
Nondurable	8.03	7.94	7.89	8.04
Mining	1.35	1.38	1.25	1.17
Railroad	1.43	1.35	1.55	1.48
Transportation, other than rail	1.52	1.82	1.79	1.78
Public utilities	5.72	5.93	6.33	6.48
Commercial and other (b)	10.76	10.40	10.10	10.06
Total	36.89	37.03	37.23	37.17

	1956 Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Manufacturing	13.45	14.65	15.78	15.81
Durable	6.57	7.38	8.20	8.21
Nondurable	6.88	7.27	7.58	7.60
Mining	1.13	1.28	1.26	1.28
Railroad	1.25	1.22	1.20	1.23
Transportation, other than rail	1.65	1.63	1.79	1.76
Public utilities	4.56	4.61	5.68	5.27
Commercial and other (b)	10.78	11.10	10.76	11.11
Total	32.82	34.49	35.87	36.46

(a)—Estimates are based on anticipated expenditures reported by business in late July and August.

In addition to seasonal adjustment, these periods are adjusted when necessary for systematic tendencies in anticipatory data.

(b)—Includes trade, service, finance, communication, and construction.

N. Y. Central Official Calls for Elimination Of Little-Used Trains

Unless Railroads Can Make Such Cuts, Main-Line Service Faces Curtailments, Nickerson Says

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Unless railroads are permitted to make adjustments in passenger service, such as the elimination of little-used trains, their ability to preserve the "hard core" of main-line passenger services will be threatened, according to Ernest C. Nickerson, vice president-passenger sales and service of New York Central Railroad.

Mr. Nickerson told the Great Lakes division of the National Association of Railroad and Utilities Commissioners, meeting in White Sulphur Springs, W. Va., that it is essential that regulatory commissions allow obsolete branch line and local passenger operations to be dropped.

Other requirements, he added, are that railroads be permitted to consolidate main-line trains and be granted help in their efforts to adjust services to what the public really wants and is willing to pay for.

Heavy deficits in passenger operations were cited by Mr. Nickerson, who noted that the Central's 1956 loss from that branch of service was $48.5 million, an increase of $10.7 million over the preceding year.

Primary factors contributing to unprofitable operations, he said, "relate to a squeeze between spiraling costs of materials and wages which we must pay, a Government-imposed price ceiling on the rates and fares we are allowed to charge, and resistance to realistic readjustments in the services we render."

Under terms of labor agreements, further wage increases will be made November 1 next and another on November 1, 1958, in addition to cost-of-living increases this month and possibly in May and September next year. This means, he said, that Central is faced with an increased wage bill in its passenger services alone of almost $14 million a year in the immediate future.

The Central's improvement budget in 1957 in its freight operations will cost $250 million, Mr. Nickerson observed. But if present trends continue, he said, the Central will have difficulty affording the capital expenditures now programmed.

"There might have been a time," Mr. Nickerson stated, "when the freight side of our business could afford to support the staggering losses from passenger services. But that time has passed. Our present profit margin is so thin that a slight decline in business—or even static business in a time of constantly rising costs—can be enough to turn black into red. The Central has earned not one red cent of net income from railroad operations this year. The railroad operation has not even earned its fixed charges. Only other income has kept us in the black."

Citing a rate of return of 3.75% for the railroad industry in the twelve months ended August 31 on its investment, Mr. Nickerson asked, "how can we finance our improvement programs, all of which are essential to the public interest, on such earnings? And now the Interstate Commerce Commission has denied us the right to price our freight service high enough to provide adequate earnings for such programs."

Washington at Work

White House

Tung Nuts: President Eisenhower issued a proclamation restricting imports of tung nuts from now until October 31, 1960, to 26 million pounds each year, on the ground imports were interfering with the U. S. price support program for tung oil.

Congress

Taxes: House Ways and Means Committee Chairman Cooper (D., Tenn.) issued a detailed statement of the type of testimony the committee wants to get and the type it is ruling out for its comprehensive tax revision hearings starting January 7.

Bureaus

Farm Jobs: The Agriculture Department reported 9,048,000 persons at work on the nation's farms in the week ended August 24, 4% higher than the month before, but 2% under a year earlier.

Crop Production: The Agriculture Department estimated the nation's total crops this year would reach 105% of the 1947-49 average, just a shade under the 106% level last year.

Clothespins: The Tariff Commission ruled imports of spring clothespins are damaging domestic producers and recommended an annual quota of 650,000 gross be placed on imports. President Eisenhower must act on the recommendation.

Reactor Insurance: The Atomic Energy Commission ordered nuclear power operators to take out insurance against reactor accidents at the rate of $150,000 per thousand kilowatts of thermal energy.

Employment: The Commrce and Labor Departments reported employment at mid-August totaled 66.4 million, about 800,000 less than a month before, and unemployment declined 400,000 to 2.6 million during the same period.

Oil: The Interior Department opened hearings on oil companies' requests for increases in the quotas assigned them under the administration's voluntary plan to curb imports. Standard Oil Co. (Indiana) was the first to present its case.

Imports: The Commerce Department estimated July imports totaled $1,137,000,000, about 16% above June and 8% above July, 1956.

Pennsy Carloadings Decline

PHILADELPHIA — Pennsylvania Railroad reported its carloadings totaled 95,176 in the week ended September 7, off 4% from the 99,110 registered in the like week a year ago. The Pennsy's loadings for the year to date in 1957 at 3,594,321 trailed 4.9% behind the 3,778,914 posted in the like period of 1956.

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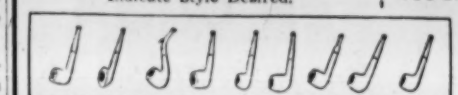

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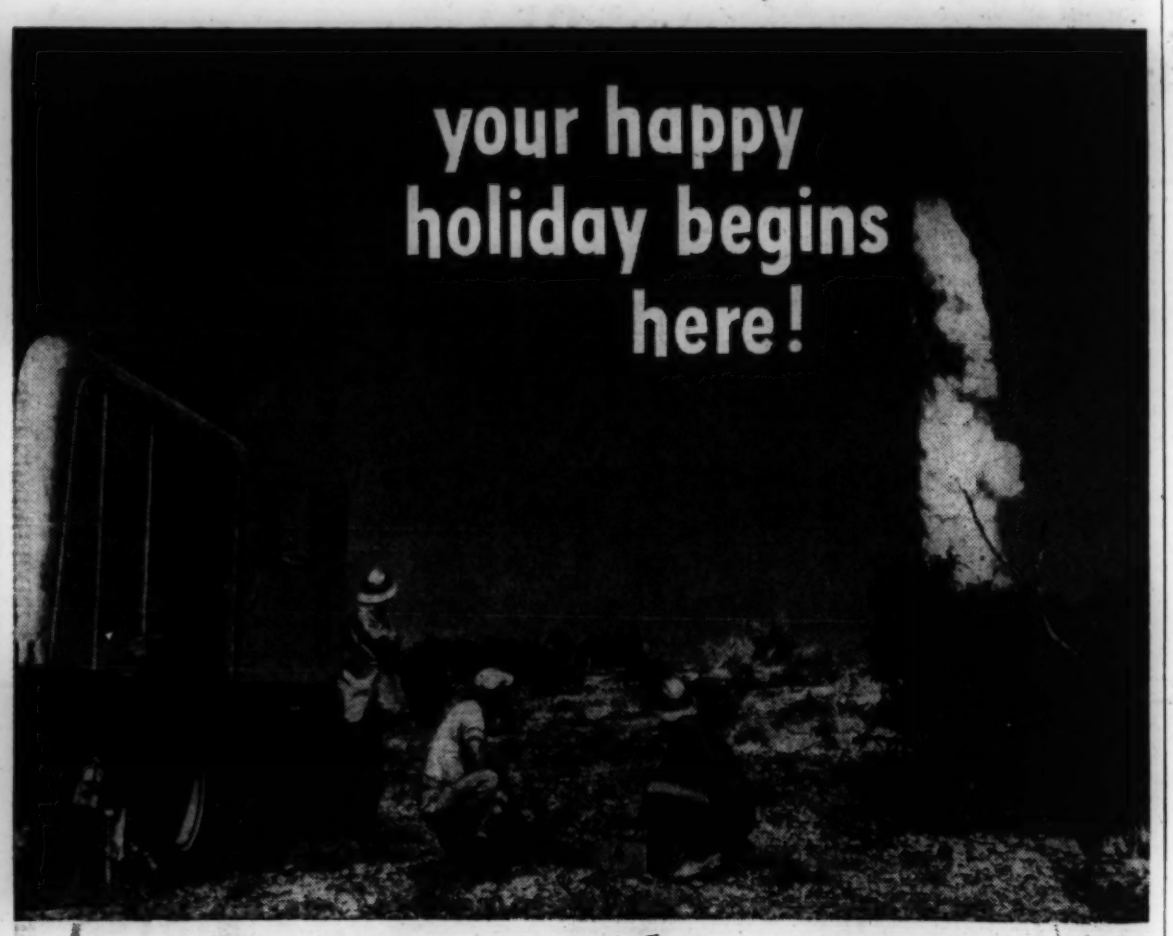

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Sinclair, Newmont Plan to Explore For Oil in Sahara

Three French Companies Also Are in Group Applying for Permits in Algerian Region

U. S. Firms Hold 45% Interest

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sinclair Oil Corp. and Newmont Mining Corp. have joined with three French concerns to apply for permits to explore for oil in the Sahara area of Algeria.

Sinclair's interest will be through a subsidiary, Sinclair Petroleum Co., which will hold a 27% interest in the group. Newmont Mining's share will be 18%.

The three French concerns will represent a 55% interest. This will be divided 27% owned by la Societe Francaise de Recherches et D'Exploitation du Petrole, (a subsidiary of the French government's petroleum bureau called Bureau de Recherches de Petrole); 18% by Lazard Freres et Cie., French banking firm, and 10% by l'Omnium de Valeurs Agricoles Industrielles et Minieres, a French investment company.

The group has filed applications for several tracts distributed over the sections of interest in the greater Sahara area, Sinclair Oil said.

Sinclair and Newmont are the second and third American firms to take formal steps to explore for oil in the Algerian Sahara. At the end of August, Cities Service Co. signed an exploration agreement with two French firms to apply for prospecting permits in the Sahara.

Oil has been found already in the Sahara and there are hopes further exploration will disclose even larger reserves.

Pillsbury Mills Reports Fiscal 1st Quarter Net And Sales Topped 1956

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Pillsbury Mills, Inc., is running ahead of the like period last year in its fiscal 1958 first quarter sales and earnings, Paul S. Gerot, president, said at the annual meeting in Minneapolis.

Although figures for the quarter ended August 31 are not yet official, he described the first quarter picture as "encouraging." The company does not issue earnings reports quarterly.

For the year ended May 31, it reported net income of $4,006,751, or $4.0 a share, on sales of $331,362,898. This compared with the prior year's net profit of $4,375,728, equal to $4.2 a share, on sales of $330,960,862.

A $1,500,000 refrigerated food plant will be built at East Greenville, Pa., replacing one at Downington, Pa., Mr. Gerot announced, and a larger one, on which construction cost has not yet been determined, will be built at New Albany, Ind., taking the place of a Louisville, Ky., refrigerated foods plant.

In addition, at least $4,500,000 will be spent for plant modernization in the current year, he said. The research budget is 7% greater this year than it was last year, he added.

Robert J. Keith, executive vice president, said refrigerated pizza pie will be test marketed this month, as will four new loaf cakes. Expanded facilities will allow quadrupling of test kitchen output, he added.

He said Pillsbury has strengthened its position during the past year in the grocery products field, including convenience mixes. He said the companys' frosting mixes are the market leaders, while its other mixes, including gingerbread, pie crust, brownie, cookie and hot roll, are in stronger positions than a year ago.

Ben J. Greer, executive vice president, said that although the bakery flour business was highly competitive in fiscal 1957, the company was able to boost its sales and earnings in this area. He added that satisfactory bookings have been obtained for the current crop, but prices are not as favorable as the company desired.

Canadian Store Sales

OTTAWA — Sales by Canadian department stores increased 6% in July to $84 million from $79 million a year before, the Bureau of Statistics reported.

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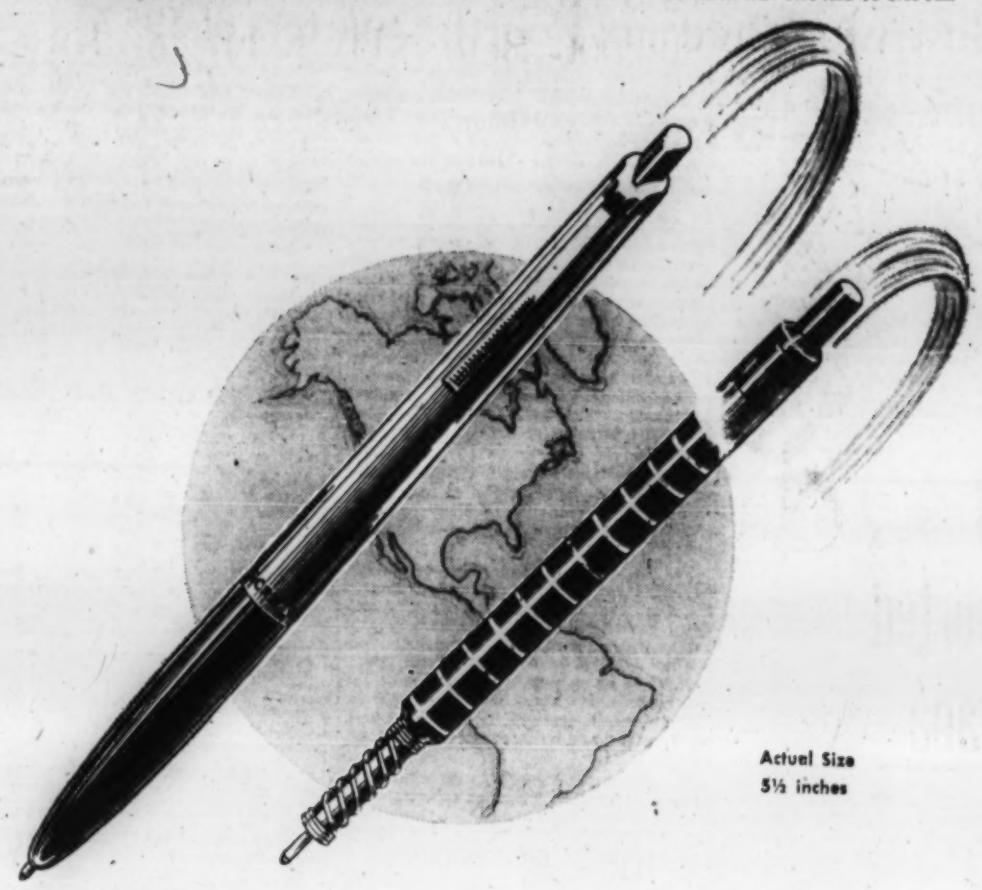

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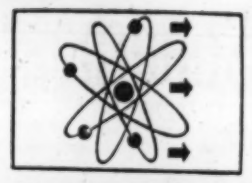

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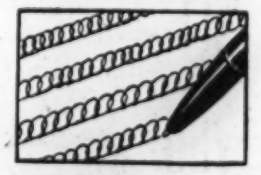

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Mid-August Employment Reported 800,000 Below High Hit in July

Total of 66.4 Million Reflected "Especially Sharp Drop" in Farm Work Force

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Government reported employment fell to 66.4 million at mid-August from the record level set the month before.

At the same time, unemployment also declined by 400,000 to 2,600,000, largely because students on summer vacations discontinued their search for summer work, it said.

A joint report issued by the Commerce and Labor departments said the 800,000 employment decrease from mid-July reflected an "especially sharp drop" in the farm work force, which more than offset a "comparatively small" pickup in non-farm jobs.

The Labor Department noted in a separate report that factory workers' average weekly pay rose to $82.59 in August as a result of an increase in the work week to 39.9 hours from 39.7 in July.

The nation's total number of jobholders at mid-August represented a decline from the year-earlier level of nearly 66.8 million, the report noted. It added that although agricultural employment normally slips in August prior to the fall harvest, "the contraction this year was accentuated because of the high level maintained in July."

Non-farm employment went up over the month by 238,000 to 52.8 million in August, a gain considered "modest in relation to the rise in most recent years," the report noted. It said the increase resulted from the usual late summer expansion in food processing, apparel and several other manufacturing industries.

Job levels in non-manufacturing activities generally showed little change, according to the report.

While manufacturing employment overall went up, the steel industry reported continued job declines instead of the usual small increase at this time of the year, and "substantial job cutbacks" were reported by aircraft manufacturers and producers of machine tool accessories, the agencies said.

The August figure for non-farm employment was half a million larger than a year earlier.

Scientist Says Theory That Fats Lead to Heart Disease Is Not Proved

He Advises Against Suggesting Changes Now in the Dietary Habits of the Public

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The theory that eating fats leads to arteriosclerosis and coronary disease, however plausible and appealing, is not proved, Dr. Edward Ahrens, Jr., of the Rockefeller Institute for Medical Research, reported to the American Chemical Society.

At the same session, Dr. Irvine H. Page, Cleveland Clinic Foundation, declared, "the nutritional point of view is altogether too narrow" if it presumes to be a complete explanation of arteriosclerosis, so-called hardening of the arteries. He said it is too early to make a final evaluation of the problem.

In arteriosclerosis the coronary blood vessels become increasingly narrowed and the condition may end in heart attacks. Some doctors have argued that eating fats of certain types increases the likelihood of arteriosclerosis developing. The meat and dairy industries however, have contended the evidence so far has been inconclusive on this point.

Basing his report on extensive diet tests at the Rockefeller Institute hospital,, Dr. Ahrens said that radical changes in dietary habits should not be recommended to the public at this time. He suggested, however, that people with arteriosclerosis may be justifiably advised to eat higher proportions of chemically unsaturated fats such as corn oil. He added that the difficulties of evaluating the effectiveness of any form of dietary approach cannot be overstressed.

At the Rockefeller Hospital, patients are fed five to seven glasses a day of a liquid mixture containing various known ingredients. The doctors vary the amount and type of fats in the mixture and then calculate blood levels of cholesterol, a substance often linked to arteriosclerosis. Dr. Ahrens reported that abnormally high cholesterol levels of patients are usually reduced by using only corn oil or fish oil, but the reduced levels are still above normal.

Dr. David E. Green, Institute for Enzyme Research, University of Wisconsin, and Dr. Konrad Bloch, Harvard University, reported on recent basic discoveries about the chemical processes by which the body takes fats and converts them into other chemical products. They indicated that tremendous progress has been made in the last five years on these problems, but that much remains to be done.

Scientists of Hoffman-La Roche, Inc., and the University of Wisconsin told another session of the Chemical Society's meeting that they had isolated two new chemical compounds that are highly active against cancer in mice and rats. The compounds, technically known as 5-fluorouracil rioside and 5-fluorouracil deoxyriboside, block production of key growth chemicals in the living cells. Research showed the compounds are taken up faster by cancer cells than normal cells, the scientists reported.

Chas. Pfizer & Co. researchers reported they have developed a new series of drugs that show activity against high blood pressure. Dr. Rex Pinson declared the new compounds are twice as potent as some existing drugs in blocking the passage of nerve impulses traveling to artery walls. The most promising of the drugs is now under clinical trials, Dr. Pinson added.

Air Passengers Who Don't Use Reservations Will Pay Penalty

WASHINGTON—Airline passengers who fail to use flight reservations will be slapped with a $3 penalty beginning this Sunday.

Under the previously-announced plan, these passengers will be assessed the penalty when they present the unused ticket for a refund or use it to reserve a seat on another flight. Helicopter patrons will be docked a $1 penalty on certain flights.

Diversified Growth Stock Fund

DIVERSIFIED GROWTH STOCK FUND reports net assets:

	Aug.31.'57	Dec.31.'56
a-Net asset val per share	$6.67	$6.37
Net assets	20,091,297	15,273,789

a-Adjusted for a 100% stock dividend paid on August 23, 1957.

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How gleaming aluminum buildings rise from red mud

From Babel onward, men have held the vision of ever brighter, ever lighter towers soaring to the sky. Modern metals provided practical substance for the old dreams . . . look around at what's come true so recently.

High on any list of today's versatile, economical building materials you find aluminum and its alloys. Plate, sheet, rolled forms, extruded sections, tubing, wire, rod—forged, stamped, spun—this wondrous metal answers architects' aspirations, fabricators' requirements and users' needs.

With aluminum, as is so often true, the basic raw material is found in nature wildly mixed with other mineral compounds. Bauxite must be carefully purified to provide alumina, the effective starting point for aluminum. Here again, major producers turn to Columbia-Southern for volume supply of the chemicals needed.

Finely ground bauxite is digested with an alkaline solution, under pressure and heat. Treatment with the alkali separates bauxite into sodium aluminate (just several short steps this side of alumina) and a sludge of impurities called "red mud." No other chemical product known effects this necessary and delicate process so well, so economically as soda ash.

Columbia-Southern supplies soda ash to hundreds of producers of non-aluminum goods, too. A personal talk, call or wire can bring tank-cars of chlorine, soda ash or other basic alkalies and specialty products to your siding with a speed that will probably raise eyebrows in your own Traffic Department. Why not contact Columbia-Southern today, while the thought's still fresh?

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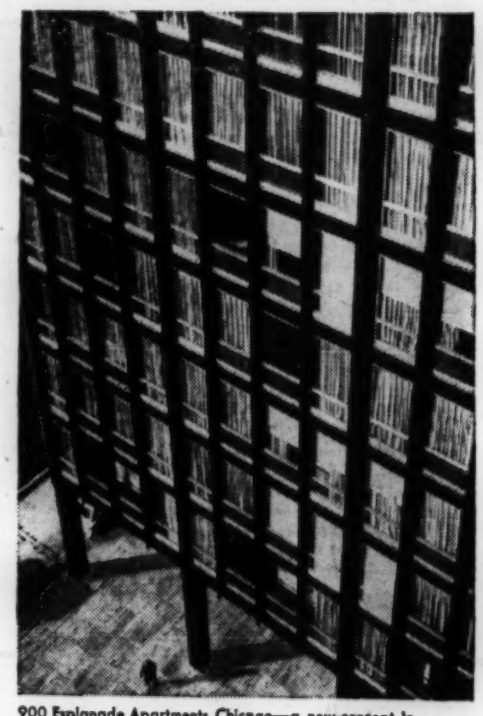
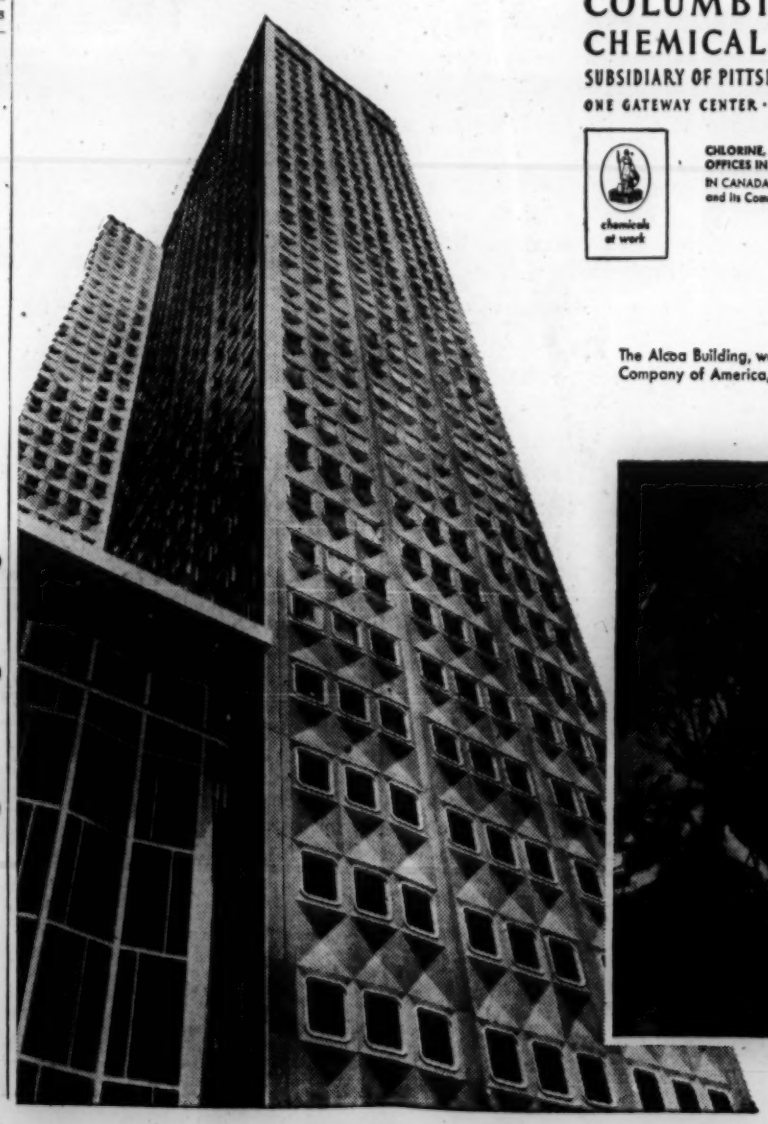
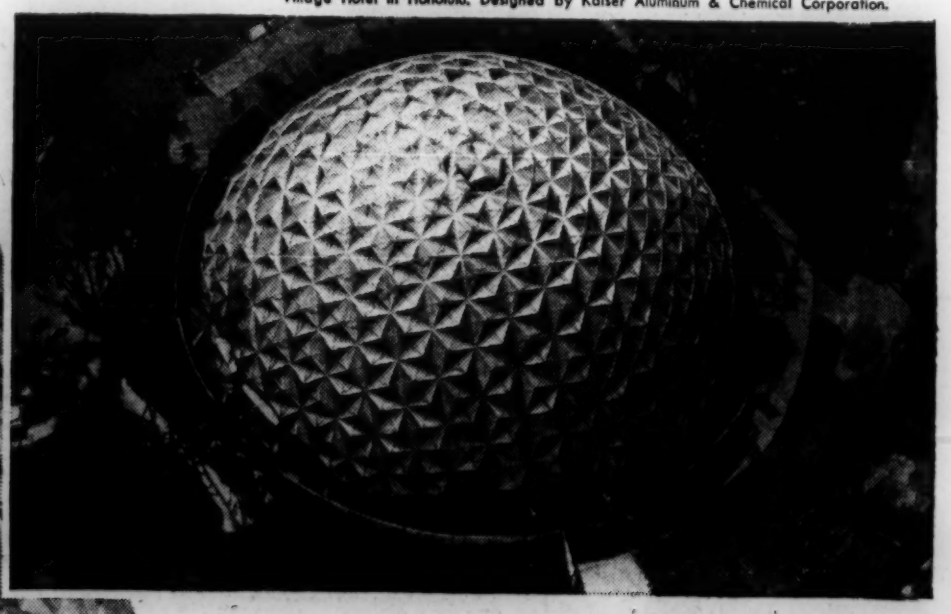


900 Esplanade Apartments, Chicago—a new concept in multi-story exteriors making extensive use of aluminum supplied by Reynolds Metals Company. Architect: Ludwig Mies van der Rohe.



The Alcoa Building, world's first aluminum skyscraper, headquarters of the Aluminum Company of America, Pittsburgh, Pennsylvania. Architects: Harrison & Abramowitz.

Aluminum-domed auditorium, first structure of its kind to be built, graces the Hawaiian Village Hotel in Honolulu. Designed by Kaiser Aluminum & Chemical Corporation.



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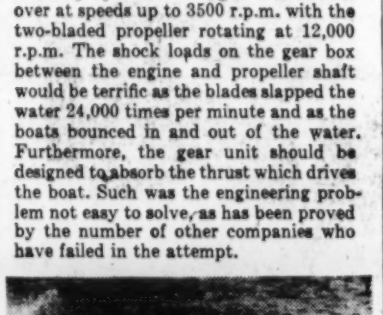
there's a **WESTERN GEAR** product in your life!

by
Thos. J. Bannan
President

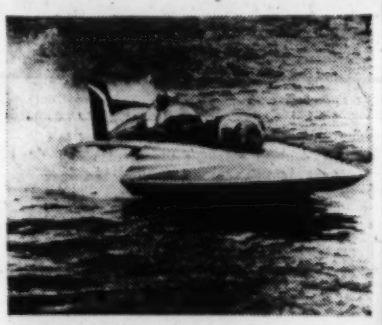
Just recently there was held in Seattle the largest single spectator sport event in the world—at least that's how some of my more enthusiastic fellow townspeople describe it. Incidentally, the writer remains a citizen of Seattle and the State of Washington although he does spend considerable time on the road and at our Executive Offices at Lynwood, California. Western Gear traces its business lineage directly to San Francisco before the turn of the century but the Western Gear name was born in Seattle. There we still retain our Corporate Offices.

The "largest single event spectator sport" is claimed to be the Unlimited Hydroplane Gold Cup Race which observed its 50th anniversary on Seattle's Lake Washington last month. Estimates of the number of on-lookers, both lining the shores and afloat on boats and yachts, depend upon the loyalty and enthusiasm of the Seattleite to whom you talk, but 350,000 seems to be about right.



The Gold Cup Race has been referred to as the Kentucky Derby of power boat racing. For years it was run on the Detroit River until my good friend, the late Stan Sayres, shown here with myself as co-pilot, designed and built an unorthodox craft embodying advanced engineering principles. The old time Detroiters scoffed, but by winning on his first try in 1950 Stan earned the right to designate Seattle as the site for the next event. Every year since, except one, the gala sea "Derby" has been held on Lake Washington, an ideal site.

One of the requirements of Stan Sayres for his new boat was a "step-up" gear box to operate between his Allison engine (many boats now use Rolls Royce engines—but that's another story) and a two-bladed propeller. The engine was to turn over at speeds up to 3500 r.p.m. with the two-bladed propeller rotating at 12,000 r.p.m. The shock loads on the gear box between the engine and propeller shaft would be terrific as the blades slapped the water 24,000 times per minute and as the boats bounced in and out of the water. Furthermore, the gear unit should be designed to absorb the thrust which drives the boat. Such was the engineering problem not easy to solve, as has been proved by the number of other companies who have failed in the attempt.



Western Gear boxes are able to "take it" and in the recent race, we reached a new level of success. We do not think we are being immodest when we report that not only did a Western geared boat, Miss Thriftway, pictured above, win first place with 1500 points but the boats that finished second, third and fourth were also powered by Western gears.

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Rep. Cooper Hopes for '58 Tax Cuts From Lower Spending, Law Changes

House Unit's January Hearing To Consider Income, Gift, And Estate Levies

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—House Ways and Means Committee Chairman Cooper (D., Tenn.) said he hoped Congress could vote "some relief" next year from present heavy tax burdens.

This could come, he declared, from substantial reductions in Government spending and through law changes that would "spread the burden of taxation equitably and fairly" among different groups of taxpayers.

However, Mr. Cooper in effect pledged that the Democrats would not cut taxes if this would result in putting the Government back into the red. In considering tax relief, he said, "We must be ever mindful to preserve the fiscal integrity of the Government."

The influential Tennessee Democrat made his observations as he announced further details of the comprehensive tax revision hearings scheduled by the House Ways and Means Committee to begin January 7.

He said these hearings would of necessity be limited to one month, and therefore testimony would have to be confined to major policy questions, with the views of various companies and industries consolidated so far as possible.

Treasury Secretary Anderson will be the leadoff witness January 7, Mr. Cooper announced.

Political Jockeying in Both Parties

Democratic Congressional leaders and the Eisenhower Administration have for many months been jockeying for the position to gain political credit in election year 1958 should tax cuts be possible next year. Last month, top House Democrats scheduled the January 7 hearings on plans for individual income tax relief and any other tax revision scheme.

Just last week President Eisenhower asserted Congressional budget cuts had not been large enough to make a tax cut possible, but he still hoped Administration efforts to reduce spending might make relief feasible some time in 1958.

The coming Ways and Means Committee hearings, Chairman Cooper said, are aimed at providing the committee with information "looking toward revisions of our Internal Revenue Laws in order to obtain a revenue system which is fair, equitable, neutral in impact between dollars of income from similar sources, responsive to changes in economic conditions, capable of compliance and administration, with a minimum of taxpayer and Governmental effort, and at the same time producing the needed revenues for the Government."

Tax Criticisms Increase

He noted that there has been increasing criticism of the Federal tax system in recent years—criticism covering the steepness of the rates, the complexity of the tax laws, and the distribution of the tax burdens among different groups.

Many upper bracket taxpayers, he said, have been able to take advantage of exceptions and differential provisions to the point where rate schedules are no longer meaningful.

Mr. Cooper said a large part of the hearings would be devoted to studying the equity and fairness of the present system. But they will be confined, he continued, to policy questions relating to income, estate and gift taxes.

Mr. Cooper cited these subjects as illustrations of those in which there was considerable current taxpayer interest and concerning which the committee hoped to get testimony: Individual exemptions, treatment of business expenses, treatment of retirement income, tax problems of farmers, tax treatment of capital gains, depreciation and depletion allowances, treatment of income earned overseas, the taxation of small and new businesses, and the present system of making advance tax payments on estimated income.

Excise Taxes Excluded

No oral testimony will be received on excise taxes, Mr. Cooper said, since a special subcommittee has already taken extensive testimony and plans to meet this fall to work up recommendations. He also ruled out all testimony concerning administrative and technical problems, retroactive amendment of either the 1939 or 1954 tax codes and provisions contained in the so-called technical tax bill reported by the committee earlier this year and now awaiting a House vote. Written testimony can be submitted on all these subjects.

The chairman listed some exceptions, however, to the ban on oral testimony on technical problems. He noted the committee earlier this year released reports from special advisory groups suggesting changes in the tax treatment of partnerships and estates and trusts, and would shortly release a report from another advisory group on corporate distributions and adjustments. Recommendations on these advisory groups can be covered in testimony before the committee, he said.

The lawmakers would also take testimony dealing with the makeup of the Federal tax forms, he added.

Mr. Cooper said persons desiring to testify before the committee were told to contact its staff no later than December 2, outlining the subject matter on which they expected to testify.

Who's News

J. I. Case Credit Unit Names John D. Grayson President

NEW YORK—John D. Grayson was named president of the newly-formed J. I. Case Credit Corp., Marc B. Rojtman, executive vice president and general manager of J. I. Case Co., Racine, Wis., announced.

C. E. McCumsey was appointed secretary-treasurer of the wholly-owned financing subsidiary of Case, Mr. Rojtman added.

Mr. Grayson has been controller of Case since its merger last January with American Tractor Corp. He was formerly vice president of American Tractor.

Mr. McCumsey has been in Case's financial department for seven years. Both he and Mr. Grayson were named directors of the credit unit along with T. A. Milligan, O. S. Hoebreckx, W. S. Davis and D. A. Beckenbaugh.

Mr. Grayson said, "The credit corporation will discount dealer and end-user paper in the U. S. and Canada. In addition to the conventional conditional sales contract, arrangements are being made to offer a two-year and a three-year lease plan with or without option to purchase."

Formation of the credit corporation was announced earlier this year. It is intended to supplement the activities of local banks in providing financing for dealers and buyers of Case agricultural and construction machinery.

Commerce and Industry

Holiday Coffee Corp. (Walpole, Mass.)—Nicholas A. Ruocco, treasurer, was elected director of this producer of instant coffee.

Curtis Publishing Co. (Philadelphia)—Peter E. Schruth was named vice president and advertising director of The Saturday Evening Post, succeeding the late Morton S. Bailey.

Youngstown Steel Door Co. (Cleveland)—J. S. Beard was elected secretary, succeeding the late E. A. Howe.

Heyden Newport Chemical Corp. (New York)—Ernest E. Holdman was named vice president and general manager of Heyden Newport International, a new division that will handle export sales.

Finance

Kidder, Peabody & Co.—Alfred J. Stalker was appointed director of the investment firm's operations on the Pacific Coast with headquarters in Los Angeles. As of January 1, 1958, he will be admitted to the firm as a general partner.

GGW 2298-G

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Business Milestones

American-Marietta Acquires New York Printing Ink Firm

CHICAGO—American-Marietta Co. acquired Sinclair & Valentine Co., New York printing ink producer, through an exchange of stock. S.&V. shareholders will receive 1.15 American-Marietta common shares for each S. & V. common share. American-Marietta will issue 209,969 common shares for the exchange.

S. & V., which will operate as a division of American-Marietta, has 37 plants in the United States and S. & V. Co. of Canada, Ltd., in which American Marietta will hold a controlling interest, has eight plants. The company's annual sales are in excess of $25 million. American-Marietta reported net sales in 1956 of $202,310,815.

Albemarle Paper Buys Bag Plant

NEW YORK—Albemarle Paper Manufacturing Co., Richmond, Va., has purchased "substantially all the operating assets" of Interstate Bag Co., both concerns announced.

Interstate makes paper shopping bags at its Walden, N. Y., plant, employs about 150 workers and had sales last year of approximately $3 million. The acquired company will be operated as a wholly-owned subsidiary of Albemarle.

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Thailand—known for its beautiful temples, its ancient pageantry, and the happy contentment of its people—is playing host to an ever-growing number of American travelers.

But Thailand is much more than this to the American businessman. The stable and prosperous Thai economy rests firmly on its chief exports of rice, rubber, teak, and tin. It is an active market for American consumer goods.

Thailand's economic development, aided by The World Bank through loans to improve rail and sea transportation and to harness water resources, offers not only an expanding market for capital goods but also attractive opportunities for local manufacturing. The Thai Government encourages industrialization backed by foreign capital.

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Indiana Standard Says Oil Import Plan Favors Older Firms in Field

Executive Calls Quotas 'Arbitrary,' and Urges Asphaltic Crude Imports Be Exempt

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A high official of Standard Oil Co. (Indiana) critized as "arbitrary" the Eisenhower Administration's formula for assigning import quotas to oil companies under a voluntary plan to curb crude oil imports.

John E. Swearingen, executive vice president of Indiana Standard, appeared at the Interior Department's opening hearing on the program. He urged the Government to boost his company's quota to 53,500 barrels of crude a day from the assigned 29,800.

In its present form, he said, the plan will have the effect of "perpetuating existing inequities" and "freezing competitive advantages" held by companies long established in the oil-importing field.

Noting his company has just completed a $45 million refinery at Yorktown, Va., designed specifically to process crude oil from Venezuela, Mr. Swearingen asserted that under the existing quota his company will be "penalized with respect to realizing a return on our investment" not only in the refinery but in the $100 million invested in foreign exploration and production.

Mr. Swearingen's company was the first to make a plea before Navy Capt. Matthew V. Carson, special assistant to Interior Secretary Seaton and administrator of the voluntary program. Hearings have been scheduled for a total of six of the 22 oil-importing companies affected by the plan. A seventh company has requested a hearing, and four more have indicated they may later want to boost crude oil imports over the allowable amount.

The one-year plan, effective as of July 1, is designed to limit crude imports to the U. S. to 1,031,000 barrels a day, or about 200,000 barrels less than the recent rate.

Stressing his company agrees with the Administration's belief that crude imports are "too high," Mr. Swearingen attacked the method by which the voluntary plan has allocated imports. "New" importing companies such as Indiana Standard, he said, may only increase their crude imports by a maximum of 12,000 barrels a day over the 1956 level. On the other hand, seven "established" importers, who have already built up a high rate of imports, need only cut them by 10%, he declared.

This formula, Mr. Swearingen said, means the established companies—excluding those on the West Coast—will be permitted to supply 15% of their refinery demand through imports of cheaper foreign crude, while "new" importing companies will be limited to a lower proportion of imports. In the case of Indiana Standard, he said, the ratio would be only 4.8%.

Since the over-all plan is designed to limit imports to U. S. areas outside the West Coast to 9.6% of demand, Mr. Swearingen asserted, all companies should be permitted to import at least this proportion if they wish. He added some 20,000 of the 53,500 barrels his company wishes to import are asphaltic crude and this should not be counted because imports of this special type crude do not threaten to injure domestic output.

Hearings will continue today as representatives of Standard Oil Co. (Ohio) and Tidewater Oil Co. present their pleas for increases in their quotas.

Voluntary Curbs Criticized

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON — Texas Governor Price Daniel charged President Eisenhower's voluntary cutback program on imports of crude oil is a toothless method of attacking a problem that is crippling one of the country's most vital industries and threatening the security of the nation.

In an address before the Independent Natural Gas Association of America, Gov. Daniel said the states have been successful in their control of domestic crude production and the Federal Government could have the same results with imports. "It is too late for half-way measures," he said, adding that a more forceful policy is needed, in addition to "statesmen in the industry who will cooperate" with an import program.

Texas, the Governor continued, has been bearing the brunt of the domestic production cutback caused by high imports. "This state cannot continue on a 13-day production schedule indefintely without facing serious damage to the general economy and critical loss of state tax revenue," he said.

Franklin Stores

FRANKLIN STORES CORP. and subsidiaries report for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$1.36	$1.36	$1.34
Net sales	37,519,337	34,321,871	30,327,148
Net before income tax	1,649,287	1,629,161	1,336,873
Federal income taxes	619,084	602,592	531,473
Net profit	1,030,213	1,026,569	1,005,398
Current assets	9,812,803	9,451,339	9,047,989
Current liabilities	2,460,434	2,302,683	1,748,791
Capital shares, par $1	756,466	756,783	752,788
Stores in oper June 30	167	161	153

Pitts. & Lake Erie

PITTSBURGH & LAKE ERIE RAILROAD (controlled by New York Central Railroad) reports:

	1957	1956	1955
a-Earned per share	$7.30	$6.49	$8.47
August gross	3,683,195	2,667,201	3,765,278
Net operating income	913,597	387,336	1,167,414
b-Net income	850,557	403,353	976,353
Eight months gross	30,260,239	26,741,404	27,513,899
Net operating income	6,581,383	6,068,930	8,611,444
b-Net income	6,365,677	5,603,271	7,313,768

a-For eight months ended August 31, based on 863,650 shares of capital stock. b-After taxes and charges.

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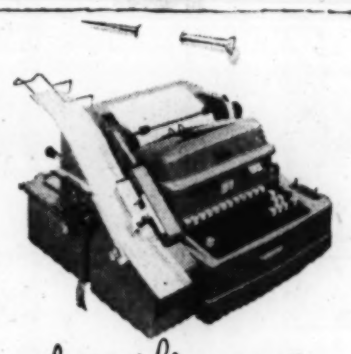

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Sales Finance Firms Boost Rates They Pay on Commercial Paper

Hike Is Their 3rd This Year; Increases Range to a Quarter Percentage Point

NEW YORK—Major sales finance companies raised the rates they pay investors in their commercial paper by ¼ percentage point for paper of one to eight months' maturities and ⅛ percentage point for nine-months' paper.

The boost, third by sales finance companies this year, came just a few weeks before the introduction of the new 1958 automobile models. Finance companies borrow mainly to relend to consumers for the purchase of cars and appliances.

Previous increases on finance paper this year were one-eighth point boosts across the board.

Making the latest move were General Motors Acceptance Corp., Associates Investment Co., C.I.T. Financial Corp., Commercial Credit Co., General Electric Credit Corp., Sears Roebuck Acceptance Corp., General Finance Corp., and International Harvester Co.

The new rates are 3⅜% on 30 to 89-day paper, 3⅝% for 90 to 179 days, 4% for 180 to 239 days, and 4⅛% for 240 to 270 days. Associates Investment, which also offers five to 29-day paper, left that rate unchanged at 3¾%.

The Chicago-based General Finance Corp., a relatively smaller auto finance concern, customarily keeps its rates ⅛ percentage point above the going rate. It set new rates ranging from 3⅞% for 30 to 89 days to 4¼% for 240 to 270 days.

Associate Investment Chairman Robert L. Oare said yesterday's rise was made "to keep pace with changing conditions in the money market."

A money-market indicator which is believed likely to have triggered the action by the sales finance companies was the increase in the average yield on 91-day Treasury bills sold in auction this week to 3.375%, the highest since 1933. The bill rate is a gauge of the relative availability of short-term investment funds; an increasing rate indicates a lessening supply of such funds.

Sales finance companies sell their commercial paper, or promissory notes, directly to investors. Another major type of commercial paper is sold through brokers and dealers in the open market, mainly to banks outside New York City. Open-market paper consists of the notes of leading industrial concerns and smaller finance companies.

The two previous occasions this year when sales finance companies raised the yields on their paper took place last June. Rates on open-market paper also have been increased three times, twice in June and on August 7, each time by ⅛-point.

Commercial paper sold through dealers remained unchanged yesterday at 4% to 4⅛% on four to six months' maturities.

Fiscal '57 Sales, Net Topped Expectations, Says General American

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON—Sales, earnings and growth of the operating companies of General American Industries, Inc., formerly American Hide & Leather Co., in the fiscal year ended June 30 exceeded the expectations and projections of management, Stanley M. Rowland, chairman and president, stated in the annual report.

Consolidated income from sales, services and other sources totaled $20,238,593 and the net income was $2,018,440. No Federal taxes were paid because of the tax loss carryover which expires this year. Approximately $3,000,000 of tax carryover remains to apply against future earnings.

For the previous year, the predecessor American Hide & Leather Co. had consolidated sales of $11,862,170 and a net loss of $3,100,646 after all charges, including extraordinary charges of $2,088,681.

With all companies operating profitably and each showing an improvement in sales and earnings, Mr. Rowland said the outlook for the coming year is promising. There seem to be good reasons, he said, to believe that the demand for products of the subsidiaries will continue to increase.

GENERAL AMERICAN INDUSTRIES, INC. (formerly American Hide & Leather Co.) and subsidiaries report for fiscal year ended June 30:

	1957	1956
Gross income	$20,238,593	$11,862,170
Income before extraordinary chg.	2,018,440	d-1,011,965
a-Extraordinary charges		2,088,681
Net income	b-2,018,440	d-3,100,646

a-Consists of loss of $1,010,177 on sale of Ballston Spa tannery and write-down of $1,078,504 on Lowell tannery to estimated realizable value. b-No federal income taxes paid in 1957 because of tax loss carryover. d-Loss.

Cuban American Oil

CUBAN AMERICAN OIL CO. and subsidiary report for fiscal year ended June 30, 1957, a net loss of $60,548, including loss of $60,433 representing company's portion of the partnership loss in its investment in John F. Bricker & Co. Oil and gas income for the period amounted to $215,174. Capital stock amounts to 3,200,000 shares.

Kansas City Southern

KANSAS CITY SOUTHERN RAILWAY (excluding Louisiana & Arkansas Railway) reports:

	1957	1956	1955
a-Earn per com shr	$3.15	$3.23	$3.24
b-July net income	560,612	529,360	535,730
b-Seven mos net inco.	3,706,634	3,784,176	3,792,193

a-For seven months ended July 31, based on 1,020,000 shares of common stock, after allowing for preferred dividend requirements. b-After taxes and charges.

Rhodesian Selection Trust

RHODESIAN SELECTION TRUST LIMITED: Preliminary report for fiscal year ended June 30 (figures in pounds sterling):

	1957	1956
a-Estimated profit	7,285,000	10,133,000

For quarter ended June 30, last, estimated profit before taxation amounted to 1,571,000 (pounds sterling), compared with profit of 1,770,000 in quarter ended March 31, 1957.

Bond Stores Sales

BOND STORES, INC., report sales:

	1957	1956	Changes	%
August	$5,067,375	$4,630,953	+ 436,422	9.4

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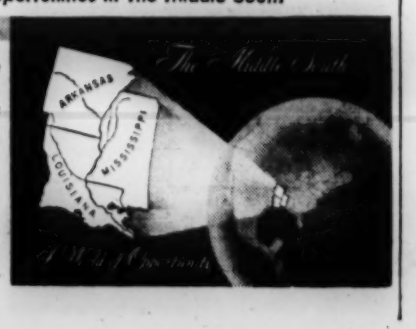

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DuPont Solution? U. S. Aims to Make Firm Sell All Its GM Stock

Continued From First Page

bracket members of the DuPont family and small investors, with painful tax bills on the proceeds. But spreading out this income over a period of years, as Justice Department officials favor, would ease the stockholders' tax obligation considerably.

A forced sale of the stock in one lump would not only require the chemical company to pay the 25% capital gains tax on the proceeds, but if the company then distributed the proceeds as dividends to stockholders, as it presumably would do, they'd have to pay taxes on this income at regular rates.

By distributing the G. M. stock directly to its stockholders, DuPont probably would escape paying tax but the stockholders would have to pay the usual rates. A company can distribute its own shares, or stock of another firm of which it owns 80% or more, to its own stockholders without tax to them. Since DuPont holds just 23% of G. M.'s outstanding stock, it apparently wouldn't qualify for a tax-free distribution.

The feeling at the Justice Department regarding the tax consequences is that the Government should get all the tax revenue it's entitled to without being too harsh on DuPont stockholders, especially individual investors.

It's possible, of course, that Congress might provide a way out of part of the tax problem. If the company is forced to get rid of its G. M. holdings, special legislation might be enacted to ease its capital gains tax burden. As one sample of what might be done, last session the House Ways and Means Committee reported out a bill that would give tax relief to certain companies forced by the Government to sell assets.

The bill is backed by the Hilton Hotel chain, which last year agreed to sell off some of its hotels under an antitrust consent decree with the Justice Department. The bill's chances of passage next year are considered slight, and there's much dispute over whether its provisions would apply to the DuPont case. Still, the measure did get through the Ways and Means Committee, despite Administration opposition. It's believed that if the bill does become law next year, DuPont would be in a good position to lighten its tax problems, either under the Hilton bill or another specifically designed to cover its own case.

A dark Government view of the DuPont-General Motors relationship underlies the official determination to insist on stock divestment. The Government's original antitrust complaint, filed in 1949, claimed DuPont's G.M. stock ownership gave the chemical concern working control of the automaker. Through this control, the Government charged, DuPont was able to enjoy "protected" markets for its products, chiefly paints and fabrics.

The Supreme Court ruling last June said the Government had the right to file an antitrust complaint any time it found "a reasonable probability" of monopoly existed, and Justice Brennan, who wrote the High Court opinion, ruled DuPont's purchase of G.M. stock fitted this situation.

"The conclusion upon this record," he wrote, "is inescapable that such likelihood was proved as to this situation. The fire that was kindled in 1917 (when DuPont bought its G.M. stock) continues to smolder. It burned briskly to forge the ties that bid the General Motors market to DuPont, and if it has quieted down, it remains hot, and, from past performance, is likely at any time to blaze and make the fusion complete."

Sharing similar views, the trustbusters are intent on removing every shred of DuPont influence over General Motors.

Falstaff Brewing to Expand

ST. LOUIS—Falstaff Brewing Corp. has begun construction of a $1 million packaging plant at its Galveston, Texas, brewery, Joseph E. Griesedieck, president, announced. Completion is expected in the early part of 1959.

Mr. Griesedieck said, "The new facility will replace the existing building, increase output by about 20% and provide room for potential expansion of the brewery."

Louisiana & Arkansas

LOUISIANA & ARKANSAS RAILWAY (separately operated subsidiary of Kansas City Southern Railway) reports:

	1957	1956	1955
a-July net income	$332,606	$427,363	$490,327
a-Seven mos net income	2,301,999	3,040,656	3,196,749

a-After taxes and charges.

Western Auto Sales

WESTERN AUTO SUPPLIES CO. reports sales:

	1957	1956	Changes	%
August	$22,194,000	$21,585,000	+ $609,000	2.8
Eight months	147,072,000	139,915,000	+ 7,157,000	5.1

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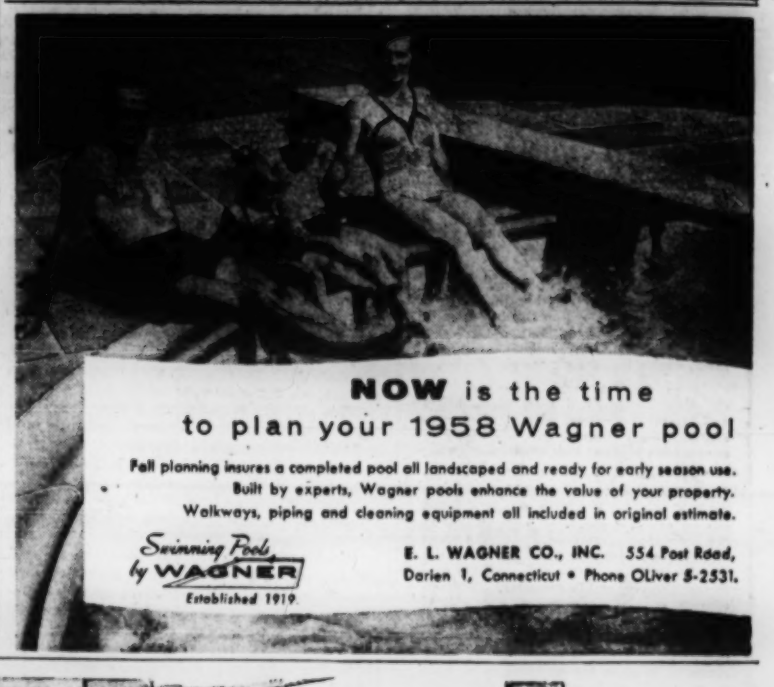

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SPECIAL
LADIES' DIAMOND PLATINUM RING
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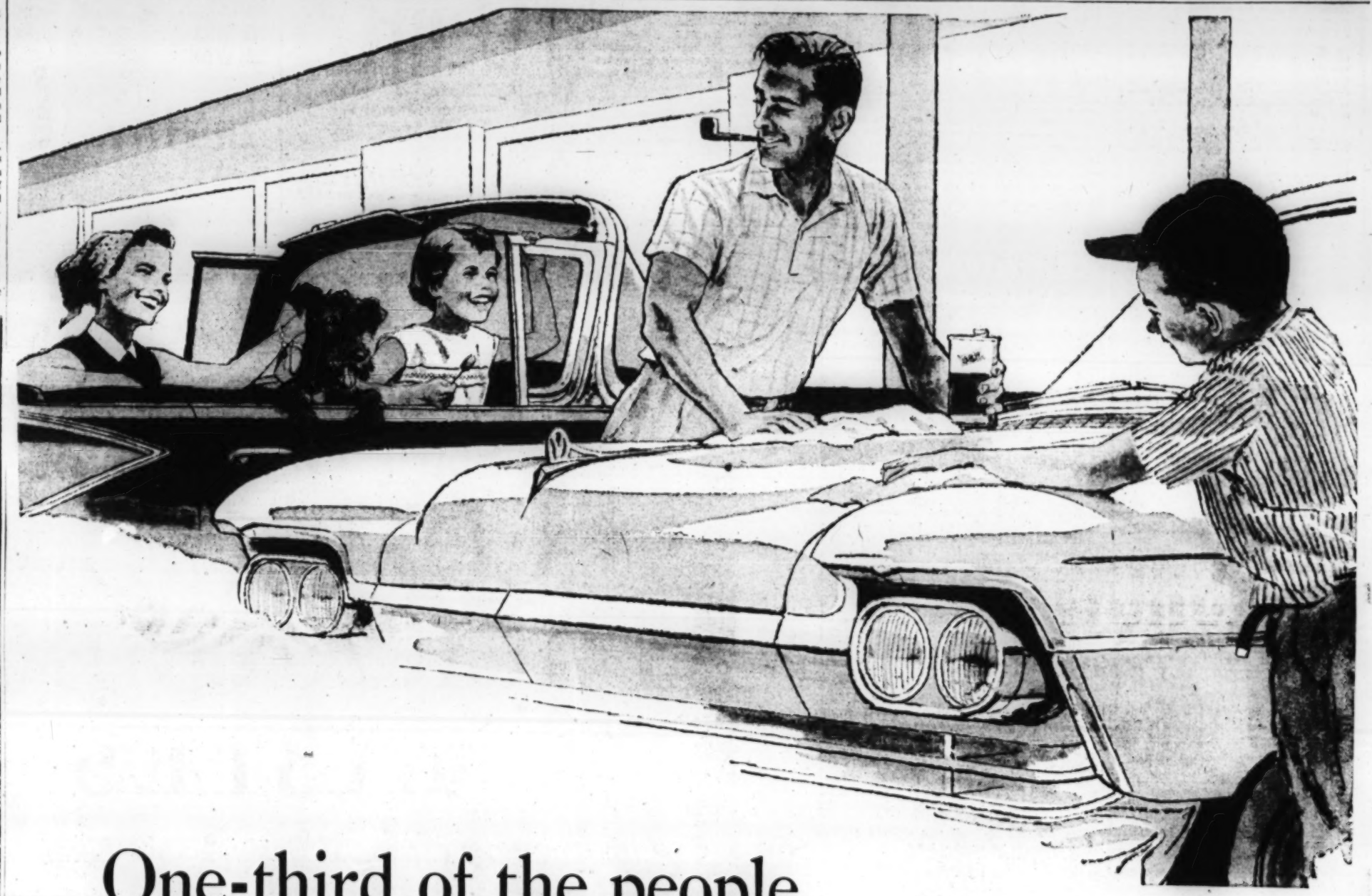

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Northern Illinois Report

Elgin Civic Leaders Active in Encouragement to New Industry

By IRVINE W. REYNOLDS
Financial and Business Editor
The Copley News Service

ELGIN, Ill., Sept. 11—Preliminary statistics indicate that a new high in the level of business activity was established here in the "Northern Illinois Market," a seven-county area served by Joliet, Aurora and Elgin, during the first six months of 1957.

In an effort to achieve further diversification in the Elgin area, which has a well-balanced economy, civic leaders have embarked on a program that is expected to attract other types of industry to this region.

The New Industry Committee of the Elgin Association of Commerce has under study a plan for acquiring property which can be used for industrial development in the Elgin area. Meanwhile, however, a profit organization, known as the Elgin Industrial Development Co., has been formed "to deal in real property and to encourage the development of new industry in and around Elgin."

It is anticipated that the new corporation will make an effort to encourage industrial plants to locate in the area and to let them grow with the city—a function previously performed by the association.

The corporation is asking for the right to sell 4,000 shares of capital stock with par value of $100 per share. From the sale of the first 2,000 shares, it is contemplated that the new corporation will purchase 189 acres of land southeast of Elgin to be used for new industrial sites.

An option has been obtained on the property which is well situated with respect to utilities, transportation and the other basic requirements of industry. When approval has been granted for the sale of the stock, it will be offered first to members of the Elgin Association of Commerce.

Civic leaders are also active in an effort to obtain additional higher educational facilities for the Elgin area, and if successful, this will offer another inducement for manufacturing plants to locate here.

It has been indicated that Elgin civic groups will be asked to contribute about $1,500,000 to finance the purchase of a 100-acre campus and underwrite construction costs on the first building.

These efforts to promote an orderly, long-term industrial growth in the Elgin area, combined with similar programs in Aurora and Joliet, account for the fact that the "Northern Illinois Market" is second only to Cook County as the primary market of this state.

Behind the region's rapid economic growth and high level of business activity are the advantages of extreme diversification, excellent transportation facilities, a highly trained labor force, ample resources of power and water, and a community environment of fine schools, churches and recreational facilities.

For a free copy of "Fundamentals of Stock Market Investments," an analysis of corporate securities and investment principles, write to Irvine W. Reynolds, financial and business editor, The Copley News Service, 919 Second Ave., San Diego 12, California. The book is a reprint of a series of articles which appeared in the Copley newspapers.

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Business vs. Beauty Clash Causes Tempers to Flare in Philadelphia

Continued From First Page

shows no marks of worry, one member admits that, "should these signs be allowed to be put up, the precedent could start a deluge."

"We were called capricious," muses gray, soft-spoken Roy F. Larson, president of the Art Commission and a noted architect. "We are definitely not 'capricious.' That's the last thing we are. Let us say we're out to protect the public from offensive—really offensive—sights."

Caprice, however, isn't the only thing the commission is accused of nurturing. More and more, it's being mentioned for its "lack of practicality." There's Mr. Perchetti's signless gas station, for instance.

The station is a block away from the present Independence Hall area, and thus falls within the commission's jurisdiction. The commission approved the station itself, but it forbade erection of a sign because "plans call for extension of the Independence Hall area past the station and a sign in such an historic location would be objectionable."

But a spokesman for the Independence Hall project says the area won't be extended past the station "until 1963"—six full years away—and in the meantime Mr. Perchetti will do business without a sign.

"We're taking a chance with the station—there was never any station here before," he says. "The street's pretty much of a speedway, too, and without a sign cars tend to speed right past us. It's too early to tell, but we know we're taking a chance."

Orders Wider Sidewalk

Still another example of the Art Commission's controversial role is its decision on No. 2 Penn Center. The building is part of a major downtown development program, and because of its proximity to Benjamin Franklin Parkway it also falls under the commission's jurisdiction. After studying the plans, the commission decided to lop eight feet off one side "so that people will have plenty of room to walk."

"Sure it involved drawing up new plans," says Mr. Larson, "and maybe feelings were hurt. But we would have changed the plans a good deal more, if we'd been able to."

Mr. Larson notes that "because Benjamin Franklin Parkway runs at an angle the commission had no jurisdiction over No. 3 Penn Center, which was completed last year. Unfortunately, No. 3 set the architectural pattern, and to make any radical changes now would only result in a polyglot clump of buildings."

In the matter of No. 3 Penn Center, however, the Art Commission is not alone in its disappointment. While many critics defend the sandy-colored, 20-story building staunchly, others say it "has no vertical lines, its inset windows seem punched in and lack grace, and its monotonous color leaves something to be desired." This controversy promises to rage for many years.

Council Criticizes Commission

But businessmen and builders aren't the only ones coming into conflict with the Art Commission these days. Embarrassingly enough, some of the most biting criticism of the commission has been voiced in City Council. Just a short time ago, for example, the council was asked to approve payments of some $12,000 for extra work done on city property as a result of the commission's recommendations. The payments were finally approved, but not before one councilman insisted the Art Commission "be abolished" and another stood up and said, "I wonder how much the Art Commission is costing. I often wonder whether it's worth it."

So far the commission hasn't received any criticism for those granite facings on the Schuylkill Expressway, which fell under its jurisdiction because it's being built on city property. But the State of Pennsylvania, which is financing the new highway, hasn't yet totted up the extra cost for granite, and state highway officials indicated, "There may be some questions raised a little later."

For all of this, however, most folks think the Art Commission is "doing a fine job," pointing to the increasing number of projects it's helped to "beautify."

"When you look at it piece by piece," says Edward Bacon, executive chief of Philadelphia's Planning Commission, which works closely with the Art Commission, "it might not look like too much, but taken together it adds up to a more beautiful city. Sure, the Art Commission gets criticized, but so does everyone else who does a necessary job, and I expect it'll be around for quite a while."

National Homes Unveils 1958 Line, Forecasts Gain in Housing Market

By a WALL STREET JOURNAL *Staff Reporter*

LAFAYETTE, Ind.—National Homes Corp., mass producer of prefabricated homes, unveiled its 1958 line of homes here and, at the same time, predicted an upturn in the current drowsy housing market.

The big pre-fab maker completely revamped its housing line and is now offering over 80 floor plans, each with a choice of four styles—Cape Cod, Colonial, Southwest Modern, and Contemporary.

Prices on the new models range from $9,000 to $50,000, site excluded—a narrower spread than the 1957 line when some homes sold as low as $7,500.

Clifford A. Smith, vice president, declared the company was withdrawing its lowest price model series, the Delray, because, "the tight money situation has killed this segment of the market. It is virtually impossible to qualify buyers in this area," he explained.

In cases where comparisons are available, Mr. Smith said, prices on the 1958 homes are "either equal to or below" those on last year's models.

He declared National was able to avoid price increases "because of the continued softness in the lumber market along with manufacturing economies put into effect over the last year."

President of Sheraton Affirms Company Policy Of Building New Hotels

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON—The time has not yet come when it can be said that it's unwise or foolish for Sheraton Corp. of America to build new hotels, Ernest Henderson, president said at the annual meeting. He added that new construction will be successful and show a better cash flow on the investment than many other types of investment.

The question was raised by Max Goldberg of Beverly Hills, Calif., who said he and his family own 168,000 shares of Sheraton stock. Mr. Goldberg declared that he was opposed to a program of continued growth in view of present costs and hazards of new construction.

On a question of larger dividends, also posed by Mr. Goldberg, Mr. Henderson said he didn't dispute that the dividend should be raised but said the company is usually a year behind in doing so. Sheraton has been paying 15 cents quarterly. It also has paid two stock dividends in 1957, 20% in March and 2% in August.

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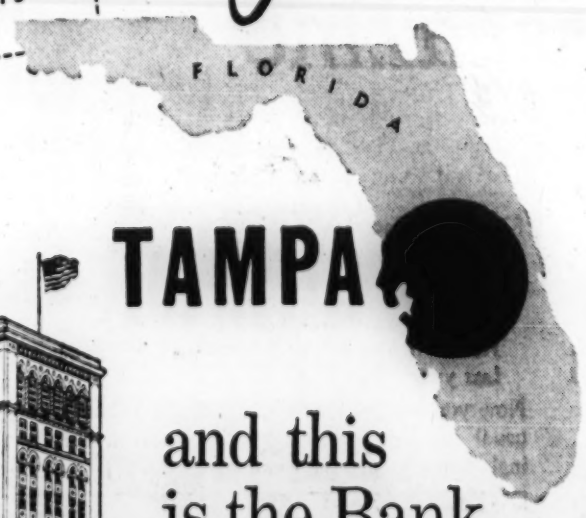

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Financial Editor Leslie Gould's dynamic, outspoken column is credited with an impressive list of "scoops" on major business and financial stories.
- New York Stock Exchange tables, with year's high and low, dividend, total sales, day's high, low and latest prices and net change (with close in late editions).
- American Exchange stock tables with dividend, total sales, day's high, low and latest prices and net change (with close in late editions).
- New York Stock Exchange and American Exchange bond tables (sales, latest and closing prices with net change, including listed Government bonds).
- Bid and Asked quotations (N.Y. Stock Exchange securities not traded that day).
- Over-the-Counter securities (Industrials, Insurance, Banks, Mutual Funds, tax-exempt bonds, unlisted U. S. Government securities).
- Standard & Poor's Index.
- Dow Jones Averages.
- Foreign Exchange.
- Toronto Highlights.
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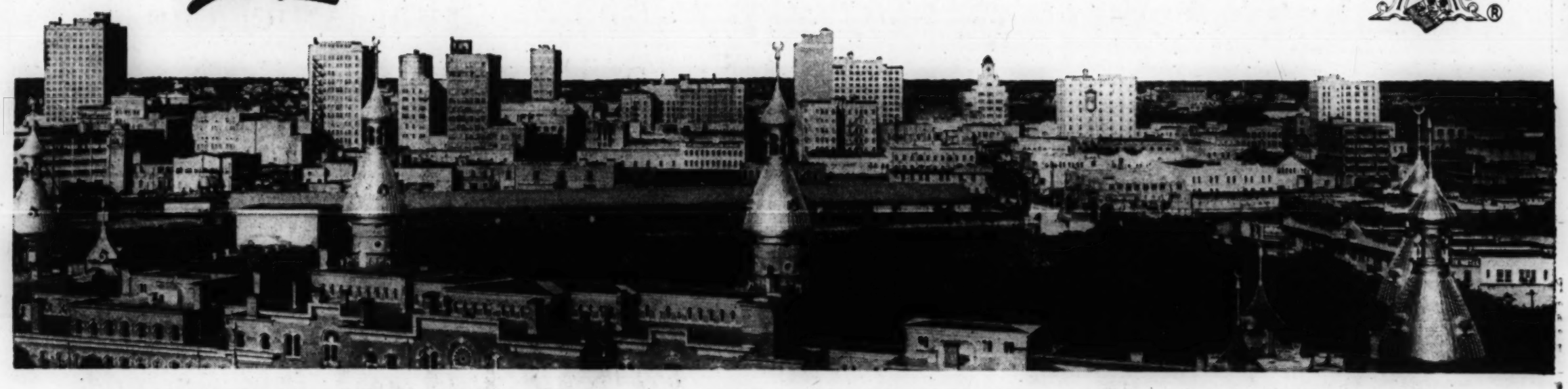

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In the month of June, freight car unloadings at Tampa were fourth among all ports in the U.S. (reports Association of American Railroads, which gave higher rank only to New York, New Orleans and Baltimore).

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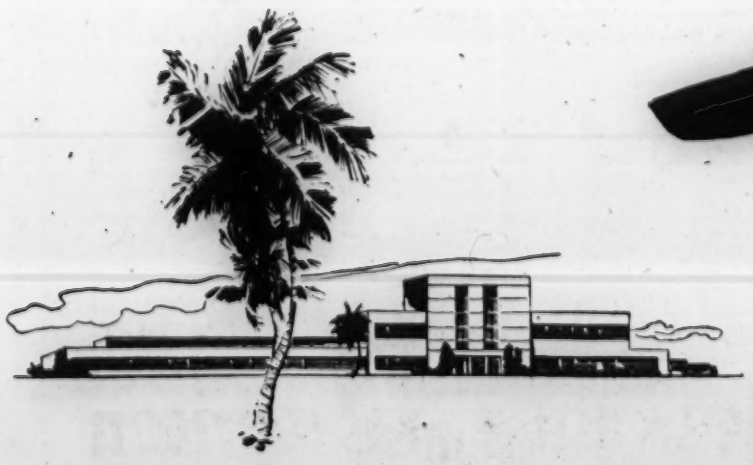

Tampa

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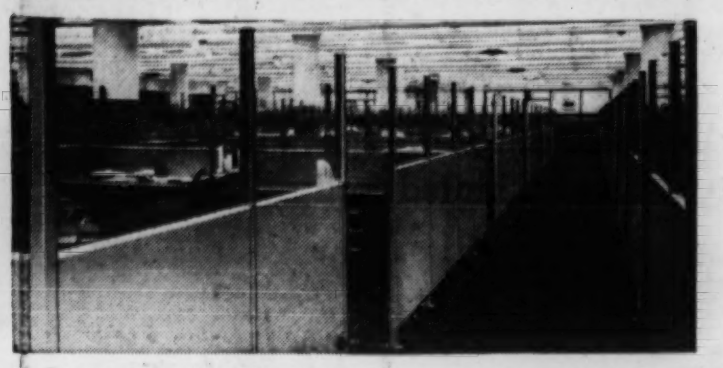

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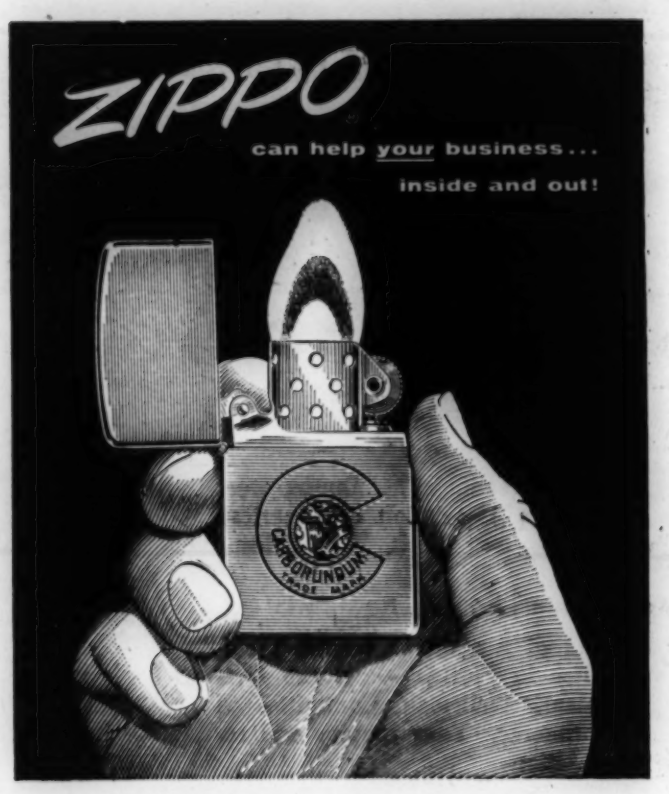

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Loew's Sells $3,050,000 Of Films for Showing In Four More Cities

Despite Transaction, Court Order Delaying Holders' Meeting Is Said to Hamper Operations

NEW YORK—Joseph Vogel, Loew's, Inc., president, announced following a meeting of the executive committee in Hollywood, Calif., that the management has concluded the sale of the company's pre-1948 feature film library for $3,050,000 for exhibition in four additional cities, bringing to over $43 million the company's television sales.

Last month Mr. Vogel had said that the $3 million-plus contract with a broadcasting concern had been held up as a result of doubts expressed by that company that Loew's management had the authority to sign the contract, since the Vogel team is engaged in a struggle for control of the company with insurgent leader Joseph Tomlinson, a Loew's director.

Source of the confusion was a resolution passed by insurgent Loew's directors led by Mr. Tomlinson at a rump meeting last July, which "forbade" the Vogel management to sign contracts for more than one year's duration or in excess of $25,000 without the board's consent.

Court Backed Vogel

Mr. Vogel—whom Mr. Tomlinson is attempting to unseat—has disregarded this resolution as being illegal. A Delaware court ruled the rump meeting's actions illegal, but the Tomlinson group is appealing the ruling to a higher court.

Mr. Vogel also said that a number of "pending deals" for new pictures were brought before the executive committee and have been given approval, subject to continued negotiations with the principals involved.

Despite the announcement of the signing of the TV contract, it's understood that a court postponement of a special Loew's stockholders' meeting, originally slated for tomorrow, is causing some concern on the part of management officials, who reportedly feel the delay may be having some adverse effect on the motion picture company's operations.

For example, Mr. Vogel last month conceded that a "very important deal" for a motion picture production had gone down the drain as a result of the confusion now existing over whether the management has the authority to make transactions. This movie, to be made by independent producers, was submitted to other major companies and not to Loew's, "because the proposers mistakenly believed we had no authority to make such a deal," according to Mr. Vogel.

Third Quarter Dividend Delayed

The third-quarter dividend normally declared by Loew's, Inc., directors about this time has been delayed, with no official reason given by management. It is the task of Mr. Vogel to call sessions of the board, but at present the anti-Vogel group, led by Mr. Tomlinson, has a 5-to-4 majority. It is understood that Mr. Vogel had originally planned to call a meeting of directors immediately after the special September 12 shareholders meeting, which was to consider the election of 12 Vogel candidates to the board. In the first two quarters this year, 25-cent dividends were declared. The third-quarter dividend last year was declared on September 5; in 1955 and 1954, they were declared on September 1.

Chancellor Seitz of the Delaware Court of Chancery, who in effect postponed this week's special meeting, which had been called by Mr. Vogel to consider, among other things, the ouster of Mr. Tomlinson from the Loew's board, has set October 15 as a tentative date for the special meeting. However, there's no assurance shareholders will meet October 15 and there's an outside chance there'll be no meeting. In a telephone interview, Chancellor Seitz said he hopes to decide in the next few weeks whether, and when, the meeting should be held. He added he ordered the delay so that he would have more time to study the complicated issues in the case.

Tomlinson Strategy Secret

The Tomlinson group has opposed the special meeting on the ground it would be held in an atmosphere of "hopeless confusion" because of the current status of the Loew's board. Only nine members are now on the board, four having resigned in recent months. Of the nine members, five are in the Tomlinson camp; four support the management team. The directorate thus is pretty much immobilized as it requires a quorum of seven members to conduct business. Mr. Tomlinson's strategy in the struggle for control is a secret. He says a lot depends on the court's coming decision concerning the date for a shareholders' meeting. However, reports are that Mr. Tomlinson is counting on a long delay. This would give the insurgent Loew's leader more time for maneuver in his efforts to wrest control from Mr. Vogel.

Another source of concern to the Vogel management is whether the proxies it has solicited and received for the now-postponed September 12 meeting are valid. That's another question Chancellor Seitz must rule on. Actually, the Chancellor is allowing the meeting to convene this Thursday, but he has specified that the only order of business will be adjournment to October 15.

Delay Proving Costly

Loew's management's special counsel, Louis Nizer of New York, however, said yesterday that it is his opinion all the proxies which have been turned in to be voted at the special shareholders' meeting, set for October 15, are valid.

Naturally the longer the delay in holding the meeting the more costly the proxy fight becomes. Mr. Vogel had originally estimated it would cost the company $100,000 in the fight against Mr. Tomlinson. But that estimate was made before the postponement was announced by Chancellor Seitz. Also the Chancellor has issued a restraining order that prevents the Vogel group from spending company money on the fight. Some $8,500 of Loew's money had been spent by Mr. Vogel before the Court-imposed ban was issued. Another $40,000 has been spent or will be spent since the issuance of the restraining order, not counting attorney's fees or costs of litigation, according to Mr. Vogel. While the ban is in effect, Mr. Vogel and George L. Killion, a Loew's director friendly to Mr. Vogel, will bear the costs involved in soliciting proxies, the two men have said.

Around 60% of the Loew's shares are held by individual shareholders, with the remaining 40% held by brokerage firms. Mr. Tomlinson is not actively seeking proxies, nor has he said if he will seek them.

If and when the special meeting is held, shareholders are scheduled to elect four directors to fill existing vacancies, increase the board's membership to 19 and elect six directors to fill the extra seats, and consider the removal of Mr. Tomlinson and Stanley Meyer, one of the Tomlinson group, from the board.

Refiners Transport & Terminal

WASHINGTON — The Interstate Commerce Commission rejected a petition by Refiners Transport & Terminal Corp. to issue $1,800,000 in promissory notes to retire 133,212 shares of its common stock. In rejecting the Detroit, Mich., company's application, the agency ruled the transaction would "substantially weaken" the company without giving it "any apparent compensating advantages." The commission added a separate transaction which would give control of the company to Ham Operating Co., Inc., "would not be compatible with the public interest."

Ohio Standard Facility

CLEVELAND—Standard Oil Co. (Ohio) has broken ground for a new $3,800,000 alkylation unit at its No. 1 refinery in Cleveland.

The new facility, which will be completed May 1, 1958, completes facilities at the No. 1 refinery, and is an advanced version of the alkylation unit which was built at the Toledo refinery in 1953.

Maximum feed rate to the new alkylation unit will be 230,000 gallons a day with a product maximum of 150,000 gallons a day of 100-plus octane gasoline components, the company said.

THE ROVING REPORTER
by DONALD I. ROGERS
Financial and Business Editor

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Chairman of the Board of Directors and President
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TO SAN FRANCISCO	12 FLIGHTS DAILY $25.75 per 100 lbs.
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So you don't Believe in Fairy Tales

We serve hard-headed businessmen who demand results, not wishful thinking. And while we haven't quite developed a goose that lays golden eggs, we have devised ways to boil eggs without water.

In fact, Jet-Heet's Creative "Idea to Product" Development Engineering has profitably diversified the lines of many forward-looking companies. We have done this by suggesting and developing new products which utilize or are easily adapted to existing facilities.

Crane Company is among the many companies, large and small, which we have serviced. May we be of service to you?

An inquiry or request for new product suggestions does not obligate you in any way.

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ENGLEWOOD 4, NEW JERSEY

Babs the Buyer: She Scouts Manhattan for Bargains, Fashions, New Wares and Tips Stores on Their Buys

Continued From First Page

bit: "Our client stores have sales of something around $500 million on goods booked through this office. This doesn't include orders for merchandise placed by buyers that we send direct to the manufacturer."

McGreevey's and other independent resident buying offices generally charge client stores a certain percentage of their annual sales volume. This charge varies from store to store, depending on the amount of special service the store requires. But, for example, one McGreevey client, which last year sold about $3 million worth of goods, ran up a bill that totaled a little over $5,000.

In the middle of this flow of orders to manufacturers and goods to merchants stand the buyers, an intense group of people for the most part who take their shopping — and sometimes themselves — very seriously indeed.

Babs' working day normally begins around 7 a.m. when a radio-alarm clock clicks on in her four and one-half room apartment in Forest Hills, Queens, a 25-minute subway ride from her office.

"In The Market"

"I have to have the radio to know what the weather will be, so I'll know how to dress," she explains. "Much of my work is out in the market and I usually walk there." The "market," in the buyers' idiom, is any place where manufacturers exhibit their wares. In Manhattan this market usually consists, in the case of each product—such as handbags—of many showrooms clustered in one or more buildings. "I also have to be careful about the kind of shoes I wear," Babs adds, glancing down at her pair of the fashionable pointed kind (which look most uncomfortable to the eye of a male).

Babs punches in for work around 8:50 and by nine is interviewing buyers from out-of-town stores who usually stop in for a rundown on prices, styles and supplies in the market. Sometimes she accompanies these out-of-towners to the market. Often, though, she merely directs them to the manufacturer or manufacturers ("sources" in the trade jargon) that are offering the merchandise they want.

Babs riffles through the stack of mail on her desk. "Mail runs pretty heavy," she remarks, "10 to 20 letters a day almost always and sometimes a lot more." On one recent day, the mail contained orders from Bluestein's in Port Arthur, Texas; the Froug Co., Inc., of Pine Bluff, Ark.; Galloway's in Madison, S. D. and Daly Bros. in Eureka, Calif.

Buyers' Leeway

Occasionally, the order specifies the size, model, color and quantity of each handbag or piece of jewelry. This then is usually turned over to the assistant buyer who mostly handles such routine work. Many times, however, the ordering store merely asks, say, for "two dozen handbags, assorted variety, that sell for $7.81 to $21.50 from the best source available." In such cases, of course, it's up to Babs and other buyers to determine how to fill the order. This allows them some leeway on prices and styles.

"There's plenty of opportunity for wrong guessing that can be costly," notes McGreevey's Mr. Rubin. "Suppose a buyer places a sizable order and the price on the item drops shortly afterward. We would look pretty bad to the client we're buying for. Our biggest job, therefore, is trying to be aware of impending price changes—in either direction."

Babs bounces out of her office about 10:30 for a daily round of market visits. On one recent day, her first stop was Coro, Inc., a large manufacturer of costume jewelry, about a block from her desk.

"Trinket bracelets with symbols of the Ten Commandments are selling like hot cakes," enthuses Coro salesman Hal Hirschfield, using a venerable cliche in the sales lexicon. "Heraldic jewelry (brooches, mainly, shaped like shields and bearing colorful coats of arms) is going well," he says, predicting sales of such items will fit in with the visit next month of Britain's Queen Elizabeth and Prince Philip.

What's Coming?

The purpose of Babs' visit this day, however, was not to buy but to see what Coro had coming in its new fall line. The news will be disconcerting—to leopards at least. "Leopard skins are being used in cuff links, earrings and bracelets," reports salesman Hirschfield. "The only trouble is," he adds, "we can't get enough leopard skins."

Sipping a Bloody Mary (one part vodka, three parts tomato juice) at lunch later, Babs elaborates on the buyer's role today: "A fad in jewelry or anything else can come and go in a matter of weeks," she says. "Once the fad starts, we've got to get items in the stores fast or we'll miss it altogether."

Over a salad luncheon, Babs gives some vital statistics.

"I'm five feet, four inches tall. I weigh 110 pounds, and am married to a salesman for a plastics firm. I have one daughter, Jody, who's four years old, and now is in a day nursery school.

"Business buying runs in the family. Two of my uncles once worked in resident offices.

"This is the first job I got after I graduated from the University of Connecticut in 1948 with a bachelor's in business administration. I just went from one resident office to another until one, McGreevey, hired me.

Start at $35 a Week

"First off, I made about $35 a week, as an assistant buyer." (Like pay scales for most jobs, this has shot up sharply in recent years. Mr. Rubin says an assistant buyer at McGreevey's now receives a salary of between $60 and $75 a week.)

Today, Babs makes about $5,000 a year in salary, which is fattened by a yearly bonus that may run between $1,000 and $2,000. Most resident buyers earn anywhere from $80 to $165 a week, on the average. Up the ladder is the job of merchandiser, who supervises several buyers and their assistants and whose weekly income generally runs between $175 and $300.

Because there are a good many more buyers than jobs as merchandisers, veteran buyers often give up their original buying office ties and strike out on their own. The Manhattan telephone directory, for example, now lists 454 resident buyers but the bulk of the business (something like 90%) is handled by about 35 large outfits.

After lunch, Babs walks briskly down Fifth Avenue and around the corner to Garay & Co., a large manufacturer of women's handbags. As she enters the building, she points to the brass monogrammed nameplates of other handbag makers in the same building. "Manufacturers of a feather flock together," says she airily, "and that saves me a lot of footwear."

Crouching Leopard

Stepping off an elevator into the air conditioned office of Garay, one is mildly startled by the sight of a realistic-looking stuffed leopard (with spots) about to pounce from a man-made jungle setting—Garay's way of emphasizing the theme that leopard's supreme this fall.

In Garay's carpeted showroom, cubicles with table, telephone and order pad line one wall. They're for the use of buyers who come to look over wares, many of which are in glass display cases. Several doorways lead to sample storerooms.

Buyer Babs whips her order book out of what she calls a tote bag, but which to male eyes looks more like a Pony Express letter pouch.

Her stop at Garay is for an "open order," one that bears instructions from H. Gordon & Sons department store in Gary, Ind., to "order from the best resource, one dozen faille handbags, navy, to wholesale at $57." These would retail at $7.95 each, plus 10% for the Federal tax.

"Navy is primarily for the spring season," a saleswoman notes, "so I'll have to check the factory to see if we have some in stock." She calls the factory in Long Island City, reports they are in stock, and then gives Babs 10 samples in various styles to choose from. Babs spots four basically different styles and selects three bags from each of them.

No Brass in South

Aside, Babs tells of regional preferences and prejudices in handbag buying: "Handbags with brass frames never do well in the South," she says. "It's still a carryover from the days when the lacquer did not protect the metal from tarnishing in warm, humid areas." On the other hand, she notes, patent leather sells year around in the South. "Custom and climate are responsible. Patent leather, you know, becomes stiff in a cold climate and may even crack."

It's 2:30 now, so Babs picks up a telephone and dials her office to find out whether any urgent orders from out-of-town have come in. An assistant mans the home desk while Babs is in the market.

After several other stops at other manufacturer showrooms, Babs heads back to her office at 4:30 to answer letters and prepare price and fashion bulletins. A half hour later she gathers up a sheaf of memos and dashes, like millions of other New Yorkers about this time, for the subway and home.

Chain Store Sales

S. S. Kresge

S. S. KRESGE CO. report sales:

	1957	1956	Changes	%
August	$32,971,987	$29,195,484	+ $3,776,483	13.7
8 months	317,840,693	308,267,947	+ 9,572,746	4.6
Strs in oper	690	670		

Franklin P. Williams, president, said the company has opened 20 stores this year and plans to open 12 more before the Christmas shopping season begins.

"Further evidence of our growing sales strength," Mr. Williams said, "is the increasing number of already established stores that are showing greatly improved sales comparisons over last year. With a total increase of 4.6% for the year we are looking forward to finishing 1957 with a record high volume and best sales comparisons the company has enjoyed for years," he added.

S. H. Kress Sales

S. H. KRESS & CO. report sales:

	1957	1956	Changes	%
August	$13,190,815	$13,396,086	− $205,271	1.5
8 months	93,376,465	96,679,237	− 3,302,772	3.4
Strs in oper	261	260		

A. S. Beck Sales

A. S. BECK SHOE CORP. reports sales:

	1957	1956	Changes	%
5 weeks Aug. 31	$4,340,973	$4,001,314	+ $339,661	8.5
35 weeks Aug. 31	36,620,224	34,734,826	+ 1,885,398	5.4

W. T. Grant Sales

W. T. GRANT CO. reports sales:

	1957	1956	Changes	%
August	$33,455,479	$29,526,785	+ $3,928,694	13.3
8 months	228,995,922	208,795,227	+ 20,200,695	9.7

F. W. Woolworth Sales

F. W. WOOLWORTH CO. reports sales:

	1957	1956	Changes	%
August	$67,663,621	$62,759,631	+ $4,863,990	7.7
8 months	480,440,823	464,955,197	+ 15,485,626	3.3

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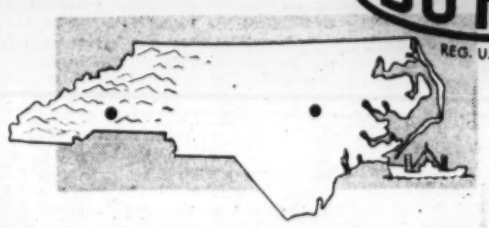

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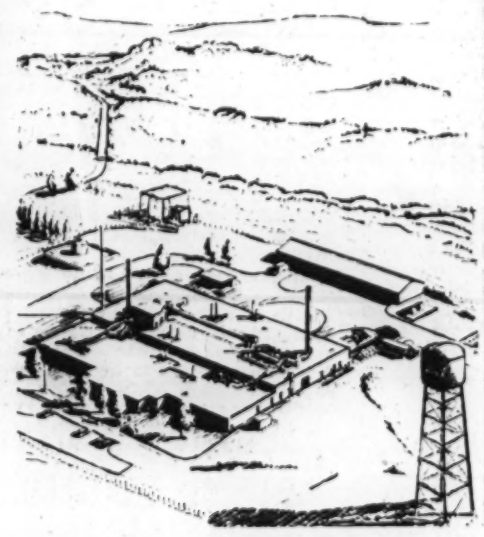

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NORTH CAROLINA

REVIEW and OUTLOOK

The Tangled Skein

The Southern newspapers whose views on the Arkansas situation are published here this morning agree on hardly anything except that the issue of integration in a Little Rock school has now been swallowed up in even graver Constitutional questions. And on that view they will find agreement all across the country.

It is inherent in the nature of Constitutional crises that they do not present to the body politic any clear and simple picture of right and wrong. If they did, there might still be minority disagreements, but there would be nothing that could be called a crisis.

It may sound simple to assert that since the Supreme Court has ruled racial segregation in the schools to be un-Constitutional that ruling is now "the law"; that all Constitutional questions are magically settled and everyone must forthwith obey "the law."

But that does not dispose of the question: Since we have a Congress duly authorized to enact the nation's laws, and since we have a Constitution which clearly provides the means for its own alteration, is it wise and right government to have the most momentous legislative decision of the century "enacted" by nine men?

That question, a fundamental one to the continuation of our political processes, is not done away with simply because it is raised most vociferously by a White minority with whom the rest of the country may be out of sympathy.

But neither is it as simple as it sounds to assert that the Supreme Court cannot "make law." For the interpretation of any written Constitution must result in "making law"; and if the Highest Court is not to do the interpreting, who is?

That question is not disposed of by those who argue that the State Governments shall do the interpreting and, when they choose, interpose themselves between the people and the national body. That way lies anarchy.

To assert, as many Southerners do, that the Governor of a "sovereign" state has the clear duty and authority to maintain peace and order within his boundaries seems like a clear and incontrovertible statement. It is sound both in Constitutional principle and in political wisdom.

But neither Constitutionally, nor in political wisdom, can a state in fact be "sovereign." The practical issue was settled in 1865. The question of its political wisdom is settled, certainly for the vast majority of our 170 million citizens, by the realization that if each Governor were thus supreme even in domestic affairs then there could be no nation.

Yet to assert, as a good many Northerners are now asserting, that the Federal Government must be absolute in all matters, that it can tolerate no disagreement with its decrees, is also neither Constitutional nor politically wise. The Constitution itself is specific on this point. And the mind of any citizen ought to boggle at the thought of a national government running roughshod over the peoples of any region within our country.

All this explains why the sea-lawyers are having such a field day over Governor Faubus. Any competent legal craftsman can cite you statute and decision to uphold the powers of the Governor of Arkansas or to deny them. Whatever course you think the Federal Government should take, you can find precedent and justification.

For what we are observing in Arkansas — and what makes it such a terrible political question — is not something simple and clear-cut. It is rather a clash between different Constitutional rights. And "the right" lies upon both sides.

In such a situation there is only one thing that a politically mature people can do. That is to avoid propelling one right into a smash with another. For when that happens, as it did happen once before in our history, the result will be a grievous wrong.

This does not at all mean that thereby the issue will remain unresolved. For the mark of a mature citizenry is that, given time, people slowly come to glimpse the right upon the other side.

The South must come to see that it is a part of the nation. And everyone must come to see that we cannct be a free nation unless each part is also free to work its own destiny in peace and order.

A Matter of Money

West German Vice Chancellor Franz Bluecher has said he opposes upward pricing of the German mark in terms of foreign currencies. Behind that technical-sounding statement is an economic lesson of note.

Pressure is being put on West Germany to so revalue its currency by countries which are being forced toward devaluation. These countries are losing ground to the Germans in world markets in many instances. As a result, German reserves of foreign currencies are at a record while many of the others are seeing their reserves—and their ability to buy abroad—sink lower.

There are many factors which influence the values of various currencies in relation to each other. But it is at least noteworthy that the West European country having the most drastic devaluation, France, is an exponent of some degree of socialism and a very considerable degree of welfare statism.

Money is spent by the French government on services which the people enjoy, without regard to paying for the services. Deficits have mounted; paper "money" has been printed to pay the bills. But foreign countries have been fooled neither by this "money" nor by the attempts to maintain its value through various controls and "freezes" of its value. They have been reluctant to exchange their goods and services for French money which is not worth what the government says. Foreign trade has suffered.

West Germany is in notable contrast. And there the philosophy has long been different.

For example, the German vice chancellor, in dealing with the revaluation issue, has suggested some typically old-fashioned remedies for the difficulty.

Overcoming balance of payment difficulties, he stated, "cannot primarily be attempted by experiments with rates of exchange. Altering the exchange rate would in this case be no genuine cure but would, at most, have temporary effects."

As long term remedies he suggested that Germany do such things as sell more of its goods at home instead of exporting them; try to sell more of the goods it exports in dollar areas where German trade is relatively laggard; import capital goods and raw materials.

And he further suggested such old-fashioned things as advance payment of Germany's public and private obligations to foreigners.

We certainly don't pretend to know how the free enterprising Germans will make out with their plans in a world of controls and counter controls. But we do know that the financial standing of a man who lives within his income and honors his debts is almost always better than that of a man who doesn't.

PEPPER....*and Salt*

Glare Ice

Girls with glances
Dour and frozen,
Are but seldom
Bussed and squozen.
—D. O. Flynn.

Gentle Touch

An actor who hadn't worked for some time phoned a producer who was casting a picture and said: "I'm not calling about a job in your new picture. Although I haven't worked in months I wouldn't beg you for a job. It's just that I am writing a letter to my mother and I wanted to know how to spell 'malnutrition'."

He got the job.

Doubtful Honors

"Dad, you were picked as chairman of the transportation committee of our Cub Scout pack. Aren't you glad you bought that big new station wagon now?"

"But, dear, I read where only one out of seven taxpayers get their returns checked. You should be flattered."

"Dear Sir: Congratulations! You have tied with others as first-place winner in our contest. We are enclosing the first of a series of 65 tie-breaking puzzles. . . ."

"Sir, you look like the average man-in-the-street. What is your opinion on the present Middle East situation?"

"It's nothing elaborate, but at least I'm in business for myself."

"Since we are making this special $10.95 offer to a limited number in your community, we are sorry, but the enclosed coupon expires in just ten days, so don't delay. Send for your 3-B Outdoor Cooker today!"

"And if I buy it everyone will say 'There goes a man whose wife has an original Paris creation'."

"Look! The baby likes you! She wants to sit in your lap!"
—Loyd Rosenfield.

Candid Comment

A woman who unexpectedly serves her husband a thick, sizzling steak for dinner hasn't necessarily wrecked the car, or been on a shopping spree, or overdrawn the checking account; she may have just run out of leftovers.
—G. Norman Collie.

The South Looks at Little Rock

Its Newspapers Hold Divergent Views on Governor Faubus' Action

• • •

From the Little Rock, Arkansas, Arkansas Gazette:

Somehow, some time the present impasse between Mr. Faubus and the Federal courts must be resolved. That is the problem, and it is an extraordinarily complex one, that faces the responsible leaders of the city, the state and the nation. We can . . . pray that they will find a way out before the final showdown of force against force which Mr. Faubus has so far invited.

But it is also an inescapable problem for each one of us. Somehow, some time, every Arkansan is going to have to be counted. We are going to have to decide what kind of people we are—whether we obey the law only when we approve of it, or whether we obey it no matter how distasteful we may find it.

And this, finally, is the only issue before the people of Arkansas. It is quite true that most of us would have preferred to continue segregation in the public schools. But it is equally true that we cannot do so lawfully except with the voluntary consent of the Negro people whose children have been declared legally eligible for admission to schools heretofore reserved for Whites.

It is important to remember that for the most part the Negroes of this community have volunteered not to exercise the new privilege guaranteed them by Federal law. They have accepted a plan of integration that involves only a tiny handful of members of their race. They have done so reluctantly on their side, but with good will—because they have recognized that the School Board of Little Rock was proceeding in good faith to work out the best practical solution to what all parties agree is a problem that cries out for time and patience.

That is the spirit in which the great majority of the White and Colored people of this community accepted the School Board plan. Only a small and militant minority of Whites urged upon Mr. Faubus the extreme course of interposing his state authority directly against the order of a United States court . . .

The legal precedent is firm and clear. In the 1930's the Governor of Texas called out the National Guard to prevent the enforcement of a Federal law. The unanimous opinion written by Chief Justice Hughes concluded:

"If this extreme position could be deemed to be well taken, it is manifest that the fiat of a state governor, and not the Constitution of the United States, would be the supreme law of the land: that the restrictions of the Federal Constitution upon the exercise of state power would be but impotent phrases, the futility of which the state may at any time disclose by the simple process of transferring powers of legislation to the governor to be exercised by him, beyond control, upon his assertion of necessity. Under our system of government, such a conclusion is obviously untenable. There is no such avenue of escape from the paramount authority of the Federal Constitution."

This then is the law as interpreted by the Court whose voice on Constitutional matters is final. It is the law that in the end will prevail—and on Sunday there must have been many who prayed that its enforcement will not increase the already heavy damage that has been done to the spirit of good will and brotherly love that prevailed before armed, uniformed men suddenly appeared unannounced on our quiet streets.

• • •

From the Arkansas State Press, Little Rock, Arkansas (Negro Weekly):

It is unfortunate that Negroes put Faubus in office in 1954's election. But a lot has happened since then, and it is believed that the Negro will be more careful in selling his vote in the future.

We believe that the Negro has been convinced that his Constitutional rights are more valuable now than a few tainted dollars were in those days.

It is time for the Negro mass to do its own thinking and stop being misled by professional exploiters. The day of vote selling has passed.

What the Negro needs to do now is to busy himself, and qualify as many Negroes as possible during the next few weeks. And then when the time arrives for officers to be selected to head the affairs of our state, we will be in a position to weed out the undesirables.

This does not mean that the Negro vote will be greater than the non-Negro vote, but it means that the Negro can mass his vote with the better element of state voters and help clean house.

That's just what's needed in Arkansas.

• • •

From the Gazette, Texarkana, Texas:

The longer the explosive integration situation continues in Little Rock, the more strongly we are led to believe that Governor Faubus acted in the best interests of the people of Little Rock and all Arkansas when he called out the National Guard to preserve order in the integration of Little Rock's Central High School . . .

We cannot understand the attitude of the Federal Court in refusing to postpone integration without even waiting to find out what evidence the Governor had that there would be trouble.

Faubus has not had his day in court and no one in the Federal Government appears to be disposed to give him his day. We agree with Governor Faubus that U.S. District Judge Ronald N. Davies has "given the impression of being high-handed and arbitrary."

We further agree with the Governor that "if the Federal Government moves in Arkansas by force or in any other manner takes from the people of the state the right to elect a Governor and depend on him to exercise certain discretionary functions of government, then we will have lost our last right of self-government."

You can talk all you want to about the decision of the Supreme Court being the law of the land, but actually it isn't the law of the land until a strong majority of public opinion accepts it as such. From all that we have been able to observe, the people of many sections of Arkansas and all Northeast Texas have not accepted the law that their children must go to school with Negroes . . .

You might get the idea from reading the Arkansas Gazette, the Washington Star and the New York Times that the people of Little Rock are mad at Governor Faubus for calling out the National Guard but we would sure hate to be the Governor's opponent if an election were held tomorrow.

When we have pleaded for more time in the South, the idealistic integrationists always ask: "Well, how much time do you want? We can't wait forever."

Our answer is that we want as much time as it takes to change public opinion. When people on the picket lines are carrying banners which read "We Want Integration" and the segregationists are all talking in whispers, then it will be time to integrate.

• • •

From the Fort Smith, Ark., Times-Record:

If you really want to understand the drama now being played out at Little Rock, as state troops surround the High School there, you must first of all realize that the real issue has passed beyond the mixing of the races in the schools.

That's merely a sidelight now.

The actual issue is: Does a state Governor still have his Constitutional authority to use the powers of his office to preserve the peace? Or has the Federal Government taken away that remaining state right? . . .

We don't agree that the Federal Government has any Constitutional "supremacy" in "all" matters of law. The Constitution pretty well sets out the Federal powers. It says that all others not specifically given to the Federal Government are reserved to the states—and countless Federal courts have applied the same principle of law by refusing to hear appeals on the contention that no "Federal question" was involved.

The Supreme Court has ruled that the schools in Little Rock and Podunk Corners are a "Federal question." No court, we think, has held that keeping the peace is a Federal matter.

The Arkansas Governor has maintained that he is combatting a definite threat of rioting.

And his power to do that seems to us the first point which must be settled.

We have no notion how it will end.

But of this we are sure: The whole thing is the result of a clash between a state's power and what seems to us an unrealistic, impractical and unjustified Supreme Court attempt to take over the job of legislating.

And we think the result will have a mighty influence on the law books—and the South—of the future.

• • •

From the Richmond, Virginia, News Leader:

The so-called "rights" awarded seven Negro plaintiffs, to attend a White school in violation of the laws and Constitution of Arkansas, are Johnny-come-lately "rights." But the right of the people of Arkansas to be protected against violence, riot and domestic intranquility is a right that came to them from the instant their state came into being.

"A well-regulated militia," we are advised in the Constitution, is "necessary" to the security of a free state.

In protecting the security of the Free State of Arkansas, Governor Faubus is standing on a solid foundation of bedrock law. He is keeping the public peace. Let Judge Davies keep his own peace. . .

Mr. Faubus, we suppose, will lose in the end: the Federal Government which the states created has grown to overpowering size. But it may be that the South can gain a victory from his defeat, if the brutal insistence of our Federal masters, demonstrated anew in Arkansas, brings fresh strength to the South's determination to resist.

It is possible, too, that the whole country may gain from this affair. We may assume, hopefully, that many people, indifferent to "integration" as such, will look with suddenly thoughtful eyes upon Federal domination in Little Rock. If the ancient, inherent "police powers" can thus be taken from a sovereign state and transferred to Federal judges, a judicial oligarchy will have made the clean sweep. Then, truly, state and local government become nullities.

Will a free people stand for it? They cannot, and remain free.

• • •

From the Montgomery, Alabama Advertiser:

A lot of Southerners may be embracing the notion that Governor Faubus has found the answer. He hasn't, of course, for the systematic general use of the National Guard in such situations would be Civil War II. . . .

There is no apparent way in which a frontal and decisive collision of Federal and state power can now be averted in Little Rock. The Federal judge, a man not easily cowed, has rejected the School Board's plea for a postponement of the race mixing. In effect, he has ruled that the colored pupils must be admitted where they are not wanted but where they are not too proud to go — that they must enter the portals of Central High School even if the soldiery of Governor Orval Faubus does stand athwart.

Having gone this far, it is difficult to see how Governor Faubus, like the judge a man not easily cowed, can back down. . . .

An attempt to arrest the Governor of a sovereign state would be a very grave undertaking even if Faubus submitted. If he held out behind his troops that would be a Constitutional crisis.

We do not, however, believe that these things will come to pass. Somehow the situation will be eased off.

Finally, we are witnessing the only kind of nullification that accomplishes its stated purpose. Alabama and other states have enacted nullification instruments, declaring the Supreme Court decision null and void. But as we saw in the Montgomery bus boycott case and the Lucy espisode at Tuscaloosa, the nullification procedure was of no effect.

The Faubus form of nullification is the ultimate kind, that backed by force and candid defiance of Federal authority. It is a piece with the Civil War nullification.

From The Charleston, South Carolina, News and Courier:

The State of Arkansas has called the hand of Federal integration by force. If the U. S. Government is not bluffing it will meet force with force. If it is bluffing Governor Orval Faubus will have shown the way for other Southern states to protect their schools from racial mixing and their people from disorder and possible bloodshed.

The use of state troops to prevent Little Rock's School Board from carrying out integration orders of a Federal judge is a direct act of interposition. The doctrine of interposition has been hazy in the minds of many persons, even in the South; now it has taken shape in the form of state troops on school patrol. Can the U. S. Government draft state troops so as to leave the states helpless?

A national police state would be necessary to cram racial mixing down the throats of Southerners. In fact, on the basis of reports from Northern cities we doubt whether Northern White people would behave much differently from their brethren in the South in similar circumstances. Arkansas troopers are standing guard for all supporters of the Republic . . .

The first move that Washington makes against Governor Faubus will determine whether or not the American Republic, a dual system of state and Federal authority, has collapsed. The methods of the police state so common in Europe, Asia and Latin America have been avoided in the United States, with one exception, since the American Revolution: The exception was the Reconstruction period after the Civil War.

An American who wishes to decide for himself whether the Federal Government has the power to arrest the governor of a state does not have to be a lawyer. He needs only to be able to count. We can count. We count more soldiers on the side of the Federal Government than on the side of the states. We recognize that the Government of the United States has the power to integrate the schools of Arkansas anytime it wants to. This power is more than the power to integrate, however; it is also the power to destroy the Republic.

• • •

From the Shreveport, Louisiana, Times:

In denying the petition of the Little Rock school board for a brief and temporary delay in integration, Federal District Judge Ronald N. Davies of North Dakota has driven the opening wedge into what may become the gravest Constitutional crisis the nation has faced since the War Between the States.

From his decision may come a direct and final conflict deciding whether Federal Government and its agencies can destroy the Constitutional sovereignty of states and of state executives in maintaining law, order and physical public welfare within their own boundaries . . .

For, if the Federal Government, as a result of the Davies order to integrate at once, can prevent Governor Faubus from using the National Guard to carry out his own and Constitutional duties to police and preserve law and order and public welfare in his state, then the Federal Government ultimately can do the same thing in the 47 other states.

The result could be complete Federal dictatorship wherever the Federal Government might wish to step in and dictate and could obtain the court decrees . . .

The Federal Constitution provides only one specific manner through which Federal authority can be used to control "domestic violence"—within a state. This is when the state Legislature, or the Governor when the legislature is not in session, requests Federal help.

If these powers that have rested with the states since the Constitution was written, and which have been accepted both in court rulings and through inherent tradition ever since, now can be destroyed, then the whole theory of sovereign states and Government as Republic, either at the Federal or state level, becomes a myth.

• • •

From the Greensboro Daily News, Greensboro, North Carolina:

Governor Faubus' stand in Arkansas has moved beyond the question of segregation or integration in the Central High School of Little Rock.

It has become a major Constitutional crisis in which the authority of a state is aligned against the authority of the United States. This is no new issue in American history. It began around the Constitutional convention table in Philadelphia some 180 years ago and had an early testing when President Washington in 1794 called the state militia of Pennsylvania into the Federal service to suppress the "Whiskey Rebellion."

Plainly, it would be foolish for President Eisenhower to use his military authority as Commander-in-Chief to seize control of the National Guard troops from Governor Faubus. This would simply enflame a situation already exceedingly grave. At the same time any backdown by the Federal court would imperil the dignity and sanctity of the Federal Government and establish a pattern of defiance likely to be used all over the Deep South.

Governor Faubus, who poured oil on a raging fire, must find some means of extricating himself from an impossible situation. Outright defiance of Federal law is intolerable, but so are violence and lawlessness in a schoolyard, however inspired.

If Governor Faubus agreed to withdraw the troops, then the gravest part of the crisis would end. But the aggravated tension in Little Rock would not be quieted. And the undercurrents of racial rebellion championed by Faubus might still make all immediate moves toward racial mixing unwise—and even impossible.

While the Federal Government has ample power to restrain a defiant governor, it does not have ample power to operate a public school in defiance of local public opinion. And that is the ultimate tragedy of Governor Faubus's course for the South. . .

Now that the issue is dramatized, perhaps there are lessons to be learned by both sides about an issue which sorely taxes the South's best leadership and is laden with dynamite wherever it arises.

Letters *To the* Editor

Taxes and Education

Editor, The Wall Street Journal:

I would like to reply to the letter to you from Congressman Carl Elliott, published in your columns on August 22.

Mr. Elliott stated, "I cannot believe that any possible increase in exemptions or a percentage cut (in income taxes) would make the difference as to whether or not millions of young people will continue their education in higher institutions of learning. This is especially so in those many millions of families with incomes of less than $5,000 a year."

Mr. Elliott makes the common mistake of assuming that a general income tax reduction would be reflected only in the reduction of the individual's tax.

Reduce income taxes and you increase personal savings, thereby lowering interest rates by making available a larger pool of money and relieving money tightness, the cause of higher rates. This would benefit everyone, including the small wage earner.

There are two additional great benefits which would accrue to everyone from a general reduction in income taxes: 1. A general reduction in income taxes would increase the take-home pay. Take-home pay, increased through a general income tax reduction, would not cause higher prices, since the increase in take-home pay would not have to be borne by the producers of goods.

2. A general reduction in income taxes would lower living costs. The cost of living would be reduced, because corporations taxes would be reduced, and it would not be necessary for them to earn $2 in profits in order to keep $1. A satisfactory return to stockholders could be made at lower prices, if a general income tax cut were put into effect. Moreover, a general reduction in income taxes would automatically reduce Federal waste and spending. A reduction in Federal buying would reduce demand, and a reduced demand would increase supply which in turn would lower prices for the average man.

There is only one method by which a parent may be enabled to fulfill his obligation to educate his own children, and that method lies in a general income tax reduction, which, to summarize, would increase his take-home pay, and at the same time, lower the prices of the things which he buys, including education.

M. W. LEEP

Milwaukee, Wis.

• • •

Controlling Airline Competition

Editor, The Wall Street Journal:

The question has been raised as to the relationship between the Air Transport Association and the Civil Aeronautics Board to determine whether or not the Federal antitrust laws have been violated in attempting to exclude new carriers from the domestic airline picture.

Whether or not there has been an antitrust violation, we would not be in a position to determine, but in the interest of the American public, it seems that there is currently sufficient competition on almost every route. Any increase and authorization of additional parallel routes seems to place the existing carriers in jeopardy.

Let us cite New York to Chicago as an example: There are presently five trunk air carriers certificated to fly this route, whereas, there are only three railroads operating directly between these two points. What are the results? First, there must be at least ten offices selling airline tickets. There must be ten sets of maintenance and ground crews retained. There also must be advertising, multiplied by five, instead of three for the railroads. All of which adds to the cost of airline travel. Furthermore, there is only a limited amount of traffic between any two points and while competition is a desirable thing, where is competition to end? The controlling government bodies fail to recognize economic needs and the resultant costs to the airline services of this country.

The domestic airlines are trying to give the traveling public the best possible service. They have for the most part ordered the newest and fastest types of aircraft. The cash outlays necessary to provide this equipment are staggering. The question remains, should the airlines be forced out of business by attempting to carry on under this plan, or should they give the public a "be damned" attitude? The railroads have received large increases in rates and yet use equipment that is as outmoded as the horse and buggy.

We will grant that there has been and continues to be much waste and extravagance in airline operation, but how much of it is due to the operators' attempts to meet or better competition of parallel airlines?

E. B. CAHN

New York City

Cuba Dredging Contract Let

NEW YORK—Standard Dredging Corp., has entered into an agreement with Moa Bay Mining Co., a subsidiary of Freeport Sulphur Co., for dredging operations in Cuba, Leland E. Yeager, president of Standard, announced.

The contract should amount to $1,390,000 on a joint venture basis, Mr. Yeager said.

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Agriculture Agency Predicts Crops This Year Near '48 and '56 Records

Department Cites Favorable Weather, Boost From Soil Bank for Rise in Forecast

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Agriculture Department lifted its prediction of this year's crop production to within a shade of the record levels of last year and 1948.

Favorable weather helped boost the crop prospect to 105% of the 1947-49 average, compared with 106% highs reached in 1956 and 1948, the agency said. A month ago, the department forecast output this year would total 103%, and in July it counted on a 99% level.

An agency official noted that while the better weather was the biggest factor in the anticipated gain, the potential of land put to work this year is "generally better than other years" because of the restricted acreage brought about by the soil bank. Farmers, he said, retired less productive lands to the soil bank and are taking better care of the remaining acres.

Corn Crop Forecast Raised

The corn crop was forecast at 3,194,674,000 bushels, down from last year's 3,451,292,000. A month ago the agency figured the corn crop this year would reach just 3,065,771,000 bushels.

In other highlights of the report, the department predicted total wheat production at 923,268,000 bushels, compared with 997,207,000 last year, and soybeans at 458,903,000 bushels, up from 455,860,000.

Indicated yield per acre for corn was put at 44.2 bushels this year, compared with 45.4 in 1956, the report said. For wheat, the agency estimated farmers will get 21.4 bushels per acre this year, up from 20. However, the yield on soybean acreage is expected to drop to 21.2 bushels from 21.8 last year, the report said.

Favorable Weather Reported

Favorable crop weather has covered the Midwest and Far West, leaving only the Eastern coastal area with unfavorable conditions, the department said. An agency economist noted that conditions for some Midwestern crops were "on the ragged edge" a month ago but that currently there is less question on the success of late plantings of corn and sorghums in that area.

The new forecast put the yield per acre for all crops at 126% of the 1947-49 average, topping last year's record. Corn improved in yield prospects in several important areas in August, the report added, despite the need for more warm weather to produce dry corn in many late planted corn belt fields.

In a separate report, the department estimated the late summer onion crop would reach 16,501,000 hundredweight, off from 17,481,000 in 1956. The early spring crop of onions was estimated at 2,700,000, down from 4,000,000 a year earlier; late spring onions, 2,200,000, up from 1,509,000, and early summer at 2,403,000, up from 1,447,000.

The following production figures are in thousands of bushels unless otherwise specified:

	Sept. 1	Aug. 1	1956
Corn	3,194,674	3,065,771	3,451,292
Wheat (all)	923,268	914,978	997,207
Winter wheat	690,601	690,601	734,995
All spring wheat	232,667	224,377	262,212
Durum wheat	40,480	39,022	29,607
Other spring wheat	192,187	185,355	232,605
Oats	1,337,790	1,361,456	1,152,652
Barley	430,737	432,396	372,495
Rye	26,440	26,440	21,558
Flaxseed	32,242	41,210	48,712
Sorghums	481,315	417,818	395,065
a-Rice	40,973	40,488	47,402
b-Hay	119,563	118,897	108,708
Soybeans	458,903	428,356	455,860
c-Peanuts	1,394,550	1,396,195	1,602,200
a-Potatoes	250,297	234,974	243,716
c-Tobacco	1,620,858	1,608,831	2,190,203
b-Sugar cane	7,641	7,516	6,485
b-Sugar beets	15,016	14,956	13,016
c-Hops	41,700	42,284	38,382

a-100 pounds. b-Tons. c-Pounds.

Milk (million pounds)	1957	1956	1946-55
August	10,793	10,650	10,453
July	11,692	11,526	11,428
Jan.-August	89,791	88,598	83,350
Eggs (million)	**1957**		
August	4,588	4,568	3,963
July	4,784	4,760	4,372
Jan.-August	42,098	41,556	40,955

Fruit (in thousands) Indicated Sept. 1	1957	1956	1946-55
Apples, com'l. crop bu.	111,362	100,623	109,968
Peaches " "	67,646	69,859	64,251
Pears " "	33,069	32,322	29,940
Grapes, com'l cp tons	2,666	2,895	2,954
Cherries (12 states) "	229	168	223
Apricots (3 states) "	199	196	224
Cranberries (5 states) bl	1,020		940
Pecans lb.	121,850	173,700	130,599

Pacific Telephone & Telegraph

PACIFIC TELEPHONE & TELEGRAPH CO. (excluding subsidiaries) reports to F.C.C.:

	1957	1956	1955
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a-Net income	7,811,221	7,472,127	6,173,044
Seven months gross	491,718,914	446,216,172	400,553,974
a-Net income	57,247,633	50,578,361	45,214,553

a-After taxes and charges.

RCA and IBM Sign Non-Exclusive Licensing Contract for Computers

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Radio Corp. of America and International Business Machines Corp. have signed a non-exclusive licensing agreement for electronic computers and data-processing machines.

Under the arrangement, both RCA and IBM will have the right to use each other's patents in their electronic computers and other data-processing machines.

In a joint statement John L. Burns, RCA president, and Thomas J. Watson, Jr., IBM president, said: "This arrangement enables the widest possible competition between our companies without the risks of infringing each other's patents."

Under the agreement, each company retains the right to license applicants under its own patents.

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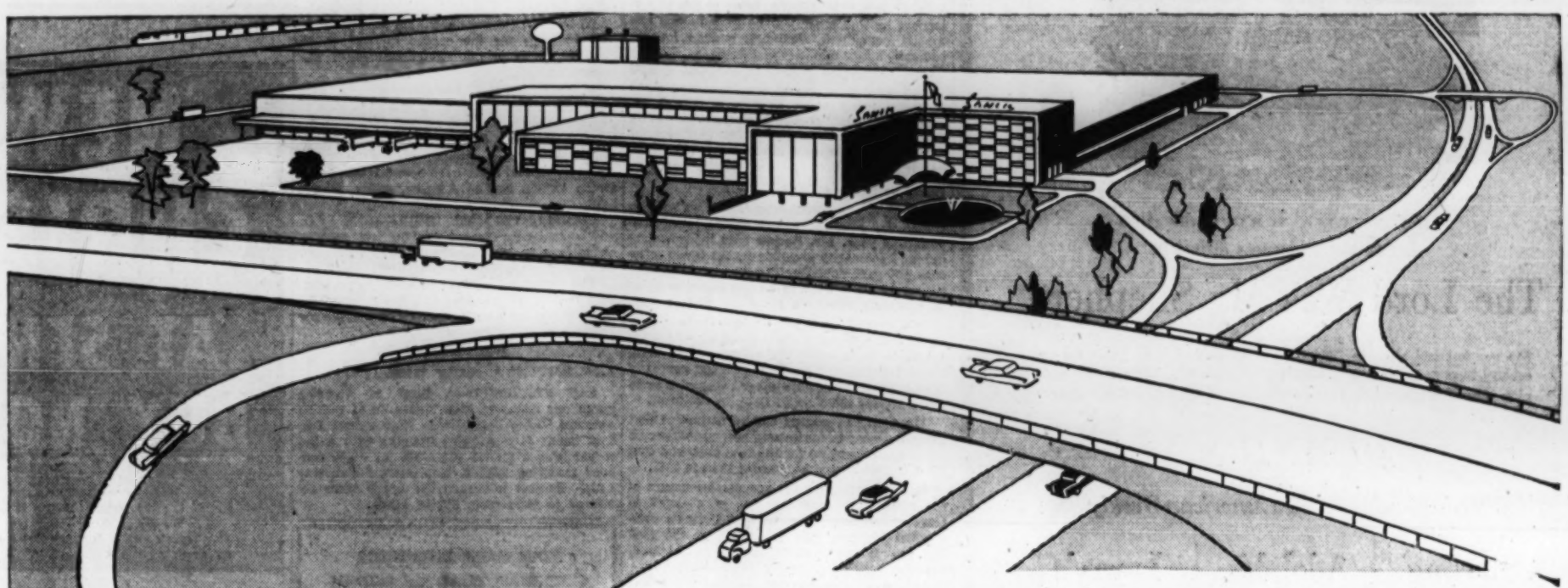

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Reading Carloadings Trail 1956

PHILADELPHIA—Carloadings of the Reading Railroad declined 10.5% for the week ended September 7 to 26,664 from 29,807 in the like 1956 week. The Reading's loadings for the year to date stood at 1,102,303 cars, off 1.85% from the 1,123,107 at the same time a year ago.

Silvray Lighting Secondary

NEW YORK—A secondary offering of 237,039 shares ($859,266) of Silvray Lighting, Inc., common stock is underway at $3.625 a share, through Auchincloss, Parker & Redpath, Milton D. Blauner & Co., Inc., and Hallowell, Sulzberger & Co. All proceeds of the sale will go to the estate of M. B. Beck, one of the founders of the compahy; none goes to Silvray.

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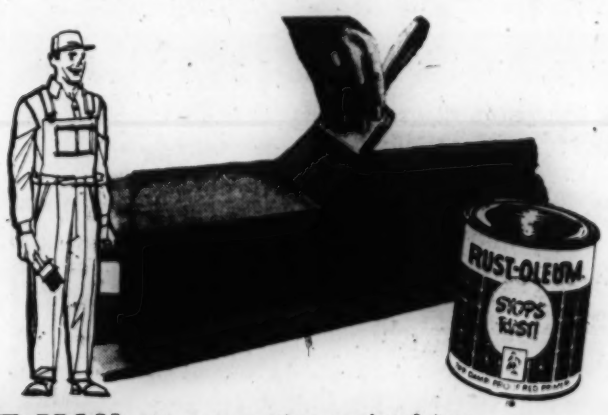

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United Aircraft Plans Large Outlays Through 1958, Chairman Says

Horner States $100 Million Is Being Spent on New Facilities, With More Under Study

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Heavy capital expenditures by United Aircraft Corp. for research and development facilities were forecast by H. Mansfield Horner, chairman, before the New York Society of Security Analysts.

Mr. Horner said that in 1957 and 1958 the company would spend about $100 million on such facilities, and that in the first half of 1957 only $17 million had been spent, leaving $83 million to go before the end of next year.

The chairman of the big airplane engine builder also said expenditure of another $100 million over the next three or four years for similar purposes was being considered, but that it wasn't yet definite. Most of the 1957-58 money, he indicated, will be in buildings and special equipment, including outlays for the company's new facilities in Florida.

Mr. Horner, in answer to a question, said he did not believe the Government was going to spend much more on new facilities, but henceforth would leave such outlays pretty much to the manufacturers. But facilities for ballistic missile output might be an exception, he indicated.

Effect on Dividends

Asked whether the heavy capital outlay precluded any consideration of an increased dividend this year, Mr. Horner said the spending did not necessarily preclude it, but would influence any such decision. The company has been paying 75 cents a share on the common stock at quarterly intervals since December, 1955.

The capital spending, he told the analysts, would come from retained earnings and from available bank credits. No issuance of additional securities is planned, and the company does not plan to acquire other companies or to move outside the aircraft field, he declared.

Mr. Horner repeated earlier estimates that gross business in the second half of 1957 would equal or exceed that for the first half, and that sales in 1958 should be greater than in 1957.

Mr. Horner noted the speculative nature of the aircraft business because of changes in Government policy, but he said United's commercial business was growing. For the first half year it totaled about $93 million, he said, compared with $125 million for all 1956.

United Aircraft had net earnings of $25,747,810 in the first half this year, compared with $20,556,235 in the initial six months last year and $37,082,493 for all of fiscal 1956.

The United chairman declined to describe the company's new products under development, but he said there were "two or three or four new somethings which you don't know about" in addition to the J-57, J-75 and J-52 jet engines now in or near production.

Questioned about propulsion for missiles, Mr. Horner said the company was not in the rocket business, but saw some possibilities in air breathing missile propulsion and indicated some progress was being made in that field.

Comment on Helicopter Market

Regarding helicopters, Mr. Horner noted that the military is likely to restrict purchases of auxiliary equipment such as helicopters or transports in times when there is a pinch on available funds, but that United had strong faith in the long-range development of the helicopter market.

Ford Motor Co. under license has been building one-half to two-thirds as many J-57 jet engines as United's Pratt & Whitney Aircraft Division, he said, but he noted that the Government would probably not place any more J-57 orders with Ford and that Ford was being phased out of the J-57 business.

Engineering expense is likely to continue substantial for some time ahead, according to Mr. Horner. He said he could not offer hope of any major improvement in military business profit margins because of a lessening of such expenses. Commercial sales margins are generally higher than military, he noted, but said that many Pratt & Whitney commercial engines had been sold on a fixed price basis without escalator clauses in order to make it easier for the airlines to finance their equipment purchases. Inflation over the next several years could be hard on these contracts in regard to profit margins, he said.

Armco Develops Strong Steel Alloy for Planes To Withstand Friction

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Armco Steel Corp. announced development of a high-strength stainless steel alloy that it said will permit airplanes to fly four times the speed of sound without damage from the intense heat of air friction.

R. L. Gray, Armco president, claimed the new product "provides the best combination of characteristics for use in aircraft and missiles of any metal available today." The material will be used mainly for airplane and missile skins and major structural parts, the company said.

Mr. Gray said the new product retains great strength at temperatures up to 1,000 degrees Fahrenheit, a temperature generated at about 2,700 miles an hour. The company earlier developed a steel alloy that can withstand temperatures of close to 800 degrees Fahrenheit, generated at about 2,400 miles an hour.

Armco claimed its new alloy will compete with titanium and surpasses the performance of aluminum alloys predominantly used in military airplanes.

The steel firm said that aluminum is not usable at speeds over 1,500 miles an hour and noted that military airplanes already are approaching that speed. Armco officials said missiles that have flown in the 1,500 to 2,000 mile an hour range have used hard-rolled stainless steel, but they claim this new alloy will be better because it will permit prolonged and repeated flight at higher speeds.

Armco said base price of its new steel alloy will be about $1.16 a pound, compared with about 60 cents a pound for aluminum alloys and over $14 a pound for titanium alloys. In addition, the company said, its product is easily fabricated, corrosion-resistant, and available in volume.

Mr. Gray noted that Armco is spending some $70 million to improve and expand its Butler, Pa., plant to speed production of the new alloy and other steel products.

The steel company has designated its new product as Armco PH-15-7-Mo. It contains 15% chromium, 7% nickel and a small percentage of molybdenum.

Crowell-Collier Reports Earnings of $1,898,965 For First Half of 1957

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Crowell-Collier Publishing Co. announced a net profit of $1,898,965 for the first half ended June 30. The company reported sales of $14,584,469 and non-recurring income of $143,974 from the sale of certain assets during the same period.

This compared with the net loss of $1,349,556 in the first half of 1956, on revenue of $35,973,547.

The company said it was not necessary to provide for Federal taxes on income because of a net operating loss carryover resulting from previous operations.

In 1956, Crowell-Collier suspended publication of American, Collier's, and Woman's Home Companion magazines. For the year ended December 31, 1956, the company reported its magazine division lost $7,990,376 on sales of $49,710,342. Special charges, arising mostly from suspension of the magazines, added another $1,605,992 loss.

W. D. Cole, former chairman, said early in July earnings for the second quarter ended June 30, were in the "neighborhood of $1,100,000."

R. Carl Chandler, present chairman, said later that month the concern would be able to pay dividends by the end of 1958.

Crowell-Collier subsidiaries are the P. F. Collier & Sons Corp., which turns out the Collier Encylopedia and other hard-bound books, radio staton WFWB in Los Angeles, and a record club.

CROWELL-COLLIER PUBLISHING CO. and subsidiaries report for the six months ended June 30, 1957, a net income of $1,898,965. Sales for the period amounted to $14,584,469.

The report states that because of net operating loss carry-over arising from previous operations, it has not been necessary to provide for Federal taxes on income.

Los Angeles County Unit Issue

SAN FRANCISCO—A Bank of America group was apparent high bidder on $1 million Antelope Valley Joint Union High School District bonds (Los Angeles County) with a bid of par plus a $16,119 premium for 4¾% coupons maturing 1958-82. Net interest cost was 4.62%. Subject to award the bonds were reoffered to yield from 3% to 4.60%.

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Hewitt-Robins to Hike Prices 5% on Restfoam Cushioning

NEW YORK—Hewitt-Robins, Inc., said the prices of its Restfoam foam rubber furniture cushioning products will be increased 5%, effective with shipments October 1.

The increases are necessary because of higher labor, freight and other manufacturing costs, according to Pitt B. Harris, general sales manager of the company's foam products division.

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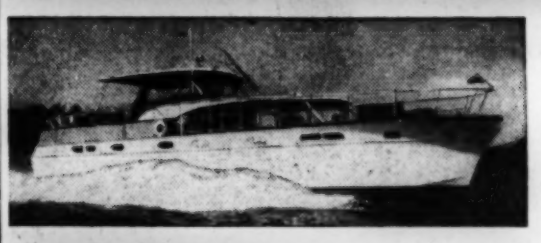
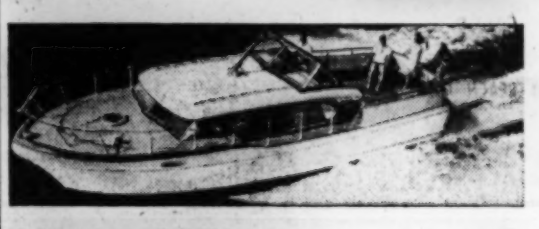
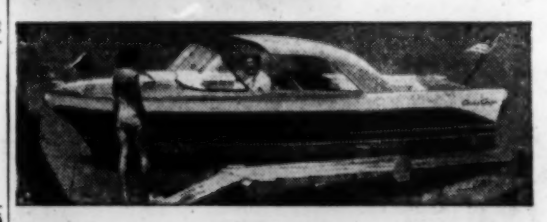


Magnificent new 55-ft. Constellation sleeps 10; twin or triple engines to 600 hp, speeds to 27 mph; luxurious accommodations for extended cruising and living aboard. Also 42-, 48-, 65-ft. models. Buy now and save!
SAVE UP TO $7526 for fall delivery!

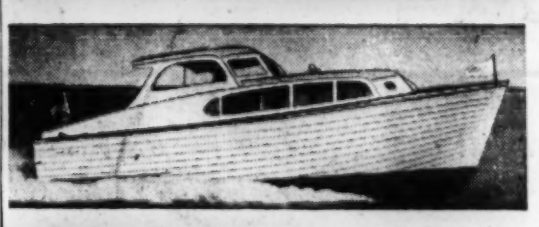


Powerful new 55-ft. Constellation offers twin engines to 350 hp, speeds to 30 mph. Sleeps 4 or 6. Complete galley, dinette. Smart salon. Flush aft deck. Also 28-, 31-, 38-ft. models. Big values!
SAVE UP TO $2055 for fall delivery!

Family-cruiser buy! New 25-ft. Cadet sleeps 4. Enclosed toilet. Ship's galley. Flush aft desk. Fiber-glass cabin top. Engines to 210 hp, speeds to 33 mph. Also 26-ft. Outstanding value!
SAVE UP TO $989 for fall delivery!



All-new 21-ft. Continental landau gives you beauty, power, performance plus! Engines to 300 hp, speeds to 43 mph. Seats 8 in comfort. Other models in 17-, 18-, 19-, 20-, 21-, 23-, 26-ft. lengths.
SAVE UP TO $899 for fall delivery!



New Sea Skiff! Round-bilge, lapstrake design. Double strength where it counts. 30-ft. Cruiser sleeps 4. Engines to 430 hp, speeds to 36 mph. Also 26, 30, 35, 40-ft. cruiser models.
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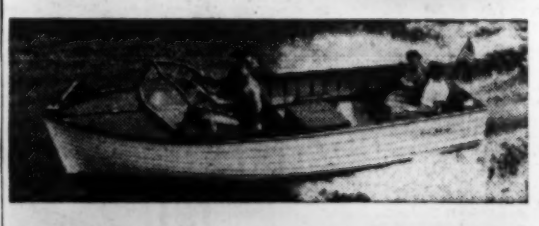

Fast, dry, seaworthy! New 22-ft. Open Sea Skiff offers boating at its smooth-riding best! Ideal for fishing, water sports. Engines to 130 hp, speeds to 31 mph. Other open models 18, 22, 26, 30 ft.
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Stretch your boating dollar with this new 19-ft. Semi-Encl. Sports Cruiser 2-sleeper. Outboard or inboard. Big, roomy cabin. A great buy for a family on a budget. Other models 16, 19, 22 ft.
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Dividend News

Dynamics Corp. of America directors omitted the dividend on the common stock usually due at this time. They stated that this action was taken, "because of severe disruptions of production caused by the recent 71-day labor disturbance which ended July 10, and substantial cash requirements growing out of consolidating and integrating a major part of the company's manufacturing activities into two new plants." The company paid 10 cents in the previous quarters with the last disbursement made on June 30. The directors declared the regular semi-annual dividend on the preferred stock of 50 cents. The dividend is payable December 31 to stock of record December 13.

Max Factor & Co. directors declared two quarterly dividends of 20 cents each on Class A common, payable September 30 and December 23 to stock of record September 24 and December 12, respectively. The company previously paid 20 cents semi-annually with extras of five cents in April of this year and April and October of last year. Max Factor, Jr., president, said: "The directors took this action in view of the strong sales and earning trends the company is now experiencing. Indications are that 1957 will be the firm's best.

Dividends Reported September 10

Company		Period	Amt.	Payable date	Record date
Bank of N. Y.		Q	3.00	10- 1-57	9-20
Bostmen's Nat Bk St Louis			c.75	10- 1-57	9-20
Bostmen's Nat Bk St Louis			z.75	1- 1-58	12-20
Belgium Stores Ltd pf		Q	.25	10- 1-57	9-13
Bird & Son			.25	10- 1-57	9-16
Bird Machine			z.25	10- 1-57	9-16
Broad Street Investing			z.20	9-30-57	9-10
BrockwayGl com&vtg tr ct		Q	.15	10- 1-57	9-10
Brockway Glass 5% pf		Q	.62½	10- 1-57	9-10
Cerro De Pasco			z.40	9-30-57	9-20
City Natl Bk & Tr of Chgo		Q	.75	11- 1-57	10-21
Coml Tr of New Jer. (J.C.)		Q	.75	10- 1-57	9-16
Consumers Gas of Toronto		Q	.20	10- 1-57	9-13
Cooper Tire & Rubber			z.12½	9-30-57	9-20
Dalich Crystal Dairies			z.15	10- 7-57	9-23
Davee & Raynolds cl A			z.50	9-30-57	9-20
Davee & Raynolds cl B			z.25	9-30-57	9-20
Dynamics Corp of Amer.		(Dividend omitted Sept. 10,'57)			
Elder Manufacturing		Q	.25	10- 1-57	9-20
Empire Trust (N Y)		Q	.75	10- 8-57	9-20
Firemen's Insurance (Nwk)		S	.65	11- 1-57	10- 3
Fluor Corp Ltd			.30	10-25-57	10- 3
Grand & Toy Ltd		Q	.35	9-30-57	9-20
Grand & Toy Ltd		E	.10	9-30-57	9-20
Holt (Henry) & Co.		Stk	5%	11- 8-57	10-10
Houston Natural Gas		Q	.37½	9-30-57	9-16
Houston Nat Gas $30 par pf		Q	.62½	9-30-57	9-16
Houston Nat Gas $25 par pf		Q	.31¼	9-30-57	9-16
Houston N G $100 par cv pf		Q	1.31¼	9-30-57	9-16
Interstate Bakeries			c.35	10- 1-57	9-20
Interstate Bakeries $4.80 pf		Q	1.20	10- 1-57	9-20
Island Creek Coal			z.50	10- 1-57	9-19
Island Creek Coal $6 pf		Q	1.50	10- 1-57	9-19
Lower St Lawrence Power			.40	10- 1-57	9-14
Maracaibo Oil Exploration			1.00	10- 8-57	9-23
Max Factor & Co. cl A			.20	9-30-57	9-24
Max Factor & Co. cl A			z.20	12-23-57	12-12
Mercantile Natl Bk (Dallas)		Q	.30	9-30-57	9-16
Merchants Bk of N Y		Q	.75	9-27-57	9-17
Mohawk Petroleum			z.40	10- 1-57	9-20

Stocks Ex-Dividend September 12

Company		Period	Amt.	Payable date	Record date
Anderson-Prichard Oil		Q	.30	9-30-57	9-17
Cluett Peabody & Co 7%pf		Q	1.75	10- 1-57	9-17
Cluett Peabody & Co 4% pf		Q	1.00	10- 1-57	9-17
Diversey Corp		Q	.30	9-30-57	9-17
Fifth Ave Coach Lines			.50	9-27-57	9-17
Gen Baking $8 pf		Q	2.00	10- 1-57	9-17
Greenfield Tap & Die		Q	.30	9-27-57	9-17
Helena Rubinstein			.35	10- 1-57	9-17
Helena Rubinstein		Stk	10%	10- 8-57	9-17
La Consolidada SA		Stk	7%	9-27-57	9-17
La Consolidada S. A.			.18	9-27-57	9-17
McCrory Stores		Q	.25	9-30-57	9-17
McCrory Stores 3½% pf		Q	.87	10- 1-57	9-17
Mergenthaler Lino			.50	9-27-57	9-17
Mergenthaler Lino		E	.50	9-27-57	9-17
Mountain States T & T			1.65	10-15-57	9-20
Natl Biscuit			.50	10-15-57	9-17
Sunbeam Corp			.35	9-27-57	9-17
Tidewater Oil $1.20 pf		Q	.30	10-10-57	9-17
Tri-Cont'l Corp			.30	10- 1-57	9-17
Tri-Cont'l pf		Q	.67½	10- 1-57	9-17
Wests Maryld Rwy 1st pf		Q	1.75	9-27-57	9-17
West Maryland Ry 2nd pf		Q	1.00	9-27-57	9-17
White Motor 5¼% pf		Q	1.31¼	10- 1-57	9-17

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And yet there's nothing to stop them from taking advantage of some of the extraordinary gift and estate plans developed by two of the country's leading authorities. Among these are: A grandfather's insurance trust that turns a $100,000 estate into $200,000; How to support an aged parent, or other relative with securities; Protecting your wholly-owned business; What to do about jointly-owned real estate (such as your home); No estate or gift tax on a $300,000 estate; More income to a widow by giving remainder of trust to charity, or others.
Send for a free examination copy of HOW TO SAVE ESTATE & GIFT TAXES. If you keep it, pay only $3.95, plus shipping (or save by remitting $3.95, now—full refund guaranteed). Write to American Research Council, Dept. WS-141, Larchmont, New York.

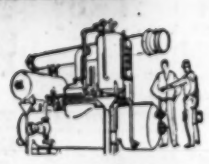
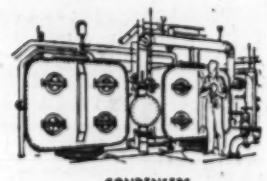
"Yuba provides the complete combination of facilities and experience to get jobs done"

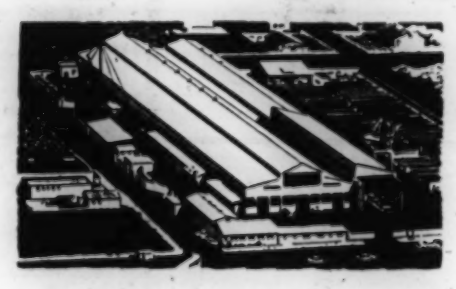
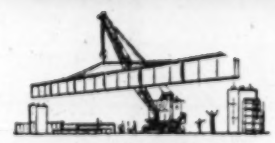
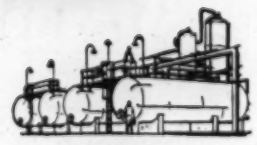
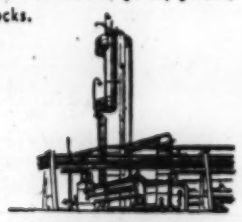
To the user of engineered equipment and metal fabrication, Yuba Consolidated Industries, Inc., provides a complete nation-wide service. The divisions have established a background of knowledge and experience ranging from 20 to 80 years. Plants in the East and West provide the essential combination of equipment and engineering skills to produce a wide variety of component equipment and complete unit installations for the power, petroleum, chemical, construction and mining industries. Yuba's diversified services are available through trained sales engineers in all principal cities – backed by the fully integrated operations of Yuba Consolidated Industries, Inc. Whether you're equipping a complete power or processing plant, erecting a building, dredging a harbor, or whether you require only a single component, you'll like doing business with Yuba.

THIS IS YUBA—GEARED FOR VERSATILE PRODUCTION AND SERVICE

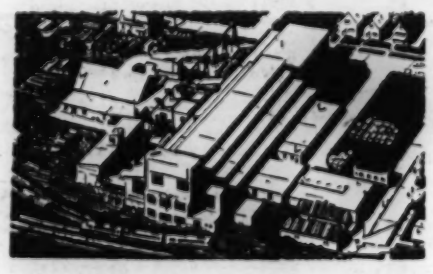
YUBA HEAT TRANSFER DIVISION

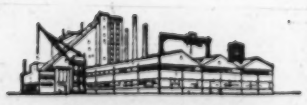
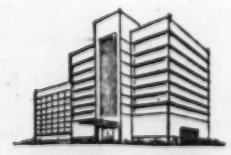
Honesdale, Pa.
Long known as a leading manufacturer of evaporators, condensers and feed water heaters for the power industries. Producers of other specially engineered products. Formerly the Heat Exchanger Division of The Lummus Company.

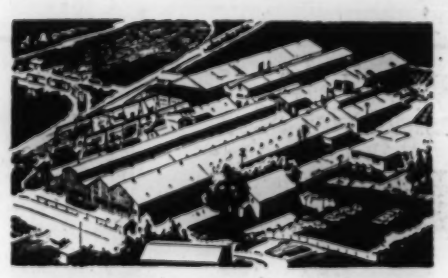
POWER PLANTS

EVAPORATORS

CONDENSERS

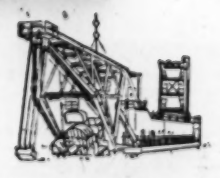
CALSTEEL DIVISION

Richmond, Calif.
Production includes fractionating columns, heat exchangers and pressure vessels. Also construction of storage tanks, bridges, and buildings erected with competent erection crews. Also serves hydro-electric and flood control projects with trash racks, gates, guides, and penstocks.

STRUCTURAL FABRICATION

PRESSURE VESSELS

FRACTIONATING COLUMNS

YUBA

ADSCO DIVISION

Buffalo, N. Y.
Recognized manufacturer of heat exchangers, pressure vessels, expansion joints, pipe alignment guides, steam heating and power boilers and heavy steel and alloy plate fabrication for the chemical, oil, gas, power, atomic energy and mechanical industries.

PROCESSING PLANTS

MANUFACTURING PLANTS

COLLEGES, INSTITUTIONS

YUBA MANUFACTURING DIVISION

Benicia, Calif.
Equipped and experienced in heavy machining and fabricating operations, producing dredges, hoists, cranes, structural fabrications for hydroelectric installations, large gears and other widely diversified specialty items. Manufacturers of "Movall" heavy-duty earthmoving equipment.

HYDRO-ELECTRIC

DREDGES

EARTHMOVERS

MINING DIVISIONS:
YUBA CONSOLIDATED GOLD FIELDS DIVISION — San Francisco, Calif.
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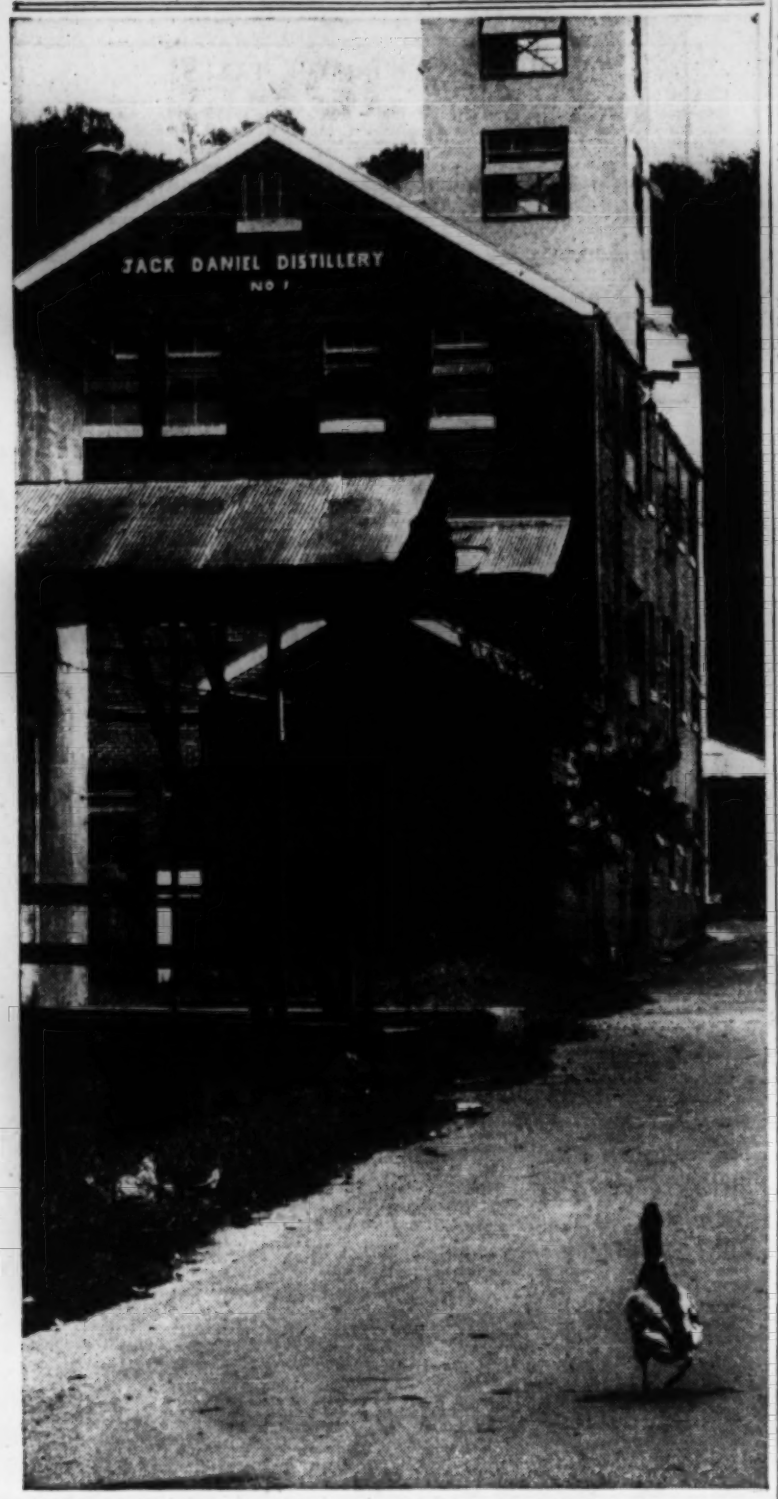

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"CHARCOAL MELLOWED" DROP BY DROP BEFORE AGING

90 PROOF BY CHOICE • TENNESSEE WHISKEY
Distilled and bottled by JACK DANIEL DISTILLERY
LYNCHBURG (Pop. 399), TENN.

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Belgium's $30 Million Sinking Fund Issue Is on Market Today

Bonds Offered at 97½; Nation Raising Another $10 Million by World Bank Loan

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Kingdom of Belgium's $30 million of 5½% sinking fund bonds are on the market today in a transaction that is characterized as marking increased American investor interest in foreign securities in general.

Underwriters led by Morgan Stanley & Co. and Smith, Barney & Co. are offering the obligations to the public at 97½, where the yield to the September 1, 1972, maturity is approximately 5.75%.

At the same time, the European nation is raising $10 million through a 15-year loan from the International Bank for Reconstruction and Development at 5¾%.

That means the rate of return for the World Bank is identical with the yield investors are receiving on the publicly-offered 5½% bonds.

Details of the combined $40 million borrowing were announced yesterday at a press conference that was attended by Baron Silvercruys, Belgian Ambassador to the United States, and Eugene R. Black, president of the World Bank.

Baron Silvercruys compared the present transaction with the one undertaken in 1954 whereby Belgium raised $50 million—$20 million from the World Bank and $30 million from the public on shorter-term securities.

The present borrowing, involving a more distant maturity and with a greater percentage of it going for general distribution, also was hailed by Mr. Black as signifying improvement in the American market for foreign securities.

The financing represents the fourth time, the World Bank head noted, that his institution has participated with underwriters in supplying funds to a foreign land.

Speaking for the underwriters, Allen Northey Jones, partner in Morgan Stanley, and Karl Weisheit, a Smith, Barney partner, predicted that the new 5½% bonds will sell well. They said indicated demand for them was good and that the deal looked like a "successful" one.

The new bonds will not be redeemable, except through operation of the sinking fund, prior to March 1, 1968. The sinking fund provides for payments of $1,500,000 semi-annually commencing in 1963, designed to retire the entire issue by maturity.

The average life of the bonds, for which Belgium receives a net price of 94.875, will be 10 years and three months. The sinking fund redemption price will be par.

German Bonds Up in London; British Liens Close Firm

LONDON—German government bonds were the feature of the London stock market following reports from Bonn that Germany may buy back $70 million to $84 million worth of Dawes, Young and other liens. Initial prices bounded ahead, showing gains ranging to the sterling equivalent of $22.40. The sharp advance attracted profit-taking, however, and final prices showed gains ranging to $14.

British government bonds closed firm.

Oil shares were unsettled and mostly lower.

Elsewhere prices eased.

Copper issues closed lower, following earlier steadiness that was encouraged by the higher trend of metal prices.

Oil shares were unsettled and mostly lower.

Other industrials were easier.

London Stock Averages

	London Fin. Times Com. Sh. Index		Gov't Secur.	Reuters Indust.	Indexes Kaffirs
Sept. 10	196.2	— 2.3	72.6	221.8	70.0
Sept. 9	198.5	— 0.6	72.2	226.2	70.8
Sept. 6	199.1	— 0.5	72.0	227.8	71.3

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af	131s 3d	Monsanto Chem	17s 9d
Anglo-Newfld Dev	35s 7½d	Mount Isa Mines	27s 1½d
Assoc Elec Ind	61s 3d	Rand Mines	71s 3d
Babcock & Wilcox	72s 6d	Rhodesian An-Am	82s 6d
Bivvoors	21s 3d	Rhokana Corp	640s
Borax Hldgs Ltd	26s 4½d	Rolls-Royce	113s 1½d
Bowater Pap Ltd	34s	Shell T & T	192s 6d
Brit Aluminium	34s	Stewarts & Lloyd	23s 7½d
Brit-Amer Tob	41s 6d	Tanganyika Conc	122s 6d
Brit Pet Co Ltd	128s 9d	Unilever Ltd	90s 6d
Burmah Oil	91s 7½d	United Molasses	34s
Central Mining	66s 10½d	United Steel Corp	20s 6d
Courtaulds	32s 3d	United Sua Betong	51s 6d
Daggafontein	30s 9d	Vickers Ltd	39s
De Beers Def	103s 9d	West Holdings	71s 10½d
De Havilland	21s 3d	West Reefs	27s 7½d
Distillers	23s	Woolworth	46s
Dunlop Rubber	18s 10½d	BONDS	
Electric & M Ind	34s 4½d	Brit Consols 2½s	47⅜
Ford Ltd	34s 6d	Brit Tran 3s '78-'88	62½
Free St Geduld	76s 3d	British War 3½s	65⅞
General Elec Ltd	46s 3d	U.K. Funding 4s	90⅝
Gt Univ Strs Ltd	49s 7½d	U.K. Funding 3s	79¼
Hawker Siddeley	28s 6d	Austrian 4½s	81
Hudson's Bay Co	239s	Japanese 6s 1924	170
Imperial Chem	41s 6d	Jap 6s 1924 assent	165⅝
Imperial Tob	40s 6d	Can Pac deb 4s	81⅝
Metal Box	53s	Int'l Bank for R&D	78½
Mexican Eagle	22s 7½d		

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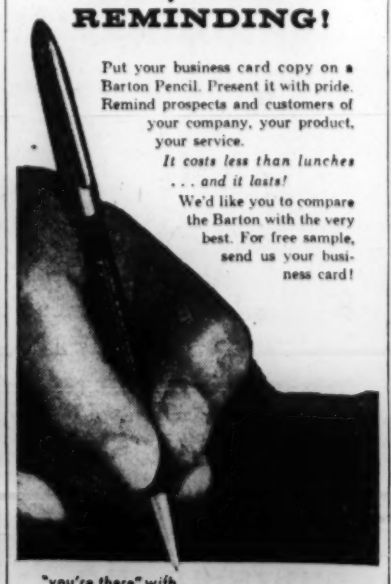
Put your business card copy on a Barton Pencil. Present it with pride. Remind prospects and customers of your company, your product, your service.

It costs less than lunches . . . and it lasts!

We'd like you to compare the Barton with the very best. For free sample, send us your business card!



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GENERAL OFFICES AND PLANT, COSHOCTON, OHIO

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NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITION AVAILABLE—MALE POSITIONS AVAILABLE—MALE

SALES ENGINEERS — *Atlantic Coast Territories*

Internationally known electronic firm requires several responsible Sales Engineers of high character to sell complex electronic systems in Eastern United States. Positions offer unusual growth and managerial possibilities to proper individuals who possess the following qualifications:

- . . . B.S. degree in Electrical Engineering or equivalent.
- . . . Prefer 1 to 3 years technical sales experience.
- . . . Age between 25-35.
- . . . Strong evidence of ability to rapidly accept responsibility in both technical sales & managerial capacities.
- . . . Presentable appearance and pleasing personality.

Initial training will be in the North Jersey Coast area for these salaried positions.

Write in confidence to W. D. Potter, Dir. of Personnel.

Electronic Associates, Inc.

Long Branch, New Jersey

DIRECTOR of ENGINEERING

electro mechanical—electronic field

Well established company in suburb, 40 minutes from Manhattan, requires electrical engineering graduate to supervise sizable engineering department. Must now hold similar position with equal responsibilities. Familiar with government requirements and administratively proficient.

High salary and generous company benefits. Write giving full resume and present salary.

Box E-189, The Wall Street Journal

EMPLOYMENT AGENCY

FOUNDRY MANAGER
$15,000 year

Pref. metallurgical bkgd. in alloy irons with supervisory and administrative exp. in production of medium & heavy castings. NO sales work. Age to 45. Chicago area location. Our fee & moving expenses paid by firm. Write—(confidential).

John Cope
Drake Personnel, Inc.
220 S. State Chicago 4, Ill.

POSITION AVAILABLE—MALE

WANTED MANAGER CENTRAL ACCOUNTING

Top-notch individual sought by aggressive; expanding organization. This position requires a M.S. or M.B.A. Accounting major with Commerce and Finance minor, and a minimum of 12 years of production experience in general corporate accounting. Requires specific experience in tax accounting, consolidations, acquisitions, audits, systems, methods and negotiations at the executive level.

Liberal company-paid benefits. Location in the pleasant climate of Dallas, Texas. Opportunity for growth in a growing company.

Send personal resume outlining personal history, educational background, specific accomplishments in previous work experience and salary demands to

Box 7162 - Dallas 9, Texas

ARE YOU 24 TO 28 YEARS OLD?

A college graduate in chemical, electrical or mechanical? Did you graduate in the upper 25%? Have you established whether you can qualify as a junior executive at age 28 to 30? Could you within four years earn $8,000 to $10,000 annual income? **Send complete resume prior to an appointment to P. O. Box 367, MILFORD, MICHIGAN.**

IMPORT — EXPORT

Man preferably 25 to 35 for position in newly organized office in Nassau, Bahamas. Must have experience in export proceedures and knowledge of steel products. Immediate opening. Rush resume. Excellent opportunity. Applications treated in confidence. Salary open.

Box E-186 The Wall Street Journal

Securities Sales Manager

Of unquestionable character, capable of building up a sales force; wanted by old, established, financially strong and highly reputable "Over-the-Counter" house, dealing only in the higher grade unlisted stocks. Splendid opportunity for the right man.

Box B-19, The Wall Street Journal

SECURITIES SALESMAN

Of unquestionable character, wanted by old, established, financially strong and highly reputable "Over-the-Counter" house, dealing only in the higher grade unlisted stocks. Splendid opportunity for the right man.

Box B-20, The Wall Street Journal

POSITIONS AVAILABLE—MALE

METALLURGIST

Physical or Mechanical

interesting opportunities in a closely knit research and development laboratory in the following project areas:

1—Research on Beryllium alloy for structural applications in airplanes and missiles.

2—Fabrication methods development for wrought Beryllium components.

Prefer metallurgist, physicist or chemist with graduate studies or research experience in powder metallurgy or ceramics. Send complete resume in confidence in powder metallurgy or ce-

The Brush Beryllium Co.
4301 Perkins Ave.
Cleveland 3, Ohio

SYSTEMS ANALYSTS

Steel Company located in Pittsburgh, Pa., needs men to analyze existing and new paperwork procedures for improved management control. Also to evaluate, develop, and install applications to tabulating and electronic equipment. This work will provide a challenge and excellent future possibilities.

Prefer applicants with college degree in accounting or industrial engineering and experience in systems work and tabulating or electronics.

These management positions are salaried with significant fringe benefits. Salary will be commensurate with ability and experience.

Write to Box E-176, The Wall Street Journal, giving all details of your background, including salary expected and goals in this field. Company will pay ordinary travel expenses for out of town applicants interviewed.

Our employes are aware of this search for personnel.

MANAGER — PRODUCTION ASSEMBLY

A large Southern California manufacturing company has an outstanding opportunity for a supervisor with aircraft and missile experience in production assembly work. Must be responsible for all phases of manufacturing from sub-assembly through final assembly. Should have knowledge of latest production methods and cost controls. Please send resume to

Box 181-V
The Wall Street Journal
2999 West 6th St.
Los Angeles 5, Calif.

NOTICE — Correspondence to all blind box numbers that appear without any address should be mailed to BOX No. c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

POSITION AVAILABLE—MALE POSITION AVAILABLE—MALE

MANAGEMENT EXECUTIVE

Specialized knowledge and skill in modern methods of management and business administration. Must demonstrate several years diversified business experience in managerial activities. College degree or recognized professional reputation required. Age 35-55. Must be willing to locate in Chicago area.

SALARY RANGE $18,000 TO $25,0000

Please send resume to:

Box E-208, The Wall Street Journal

PROJECT LEADER

PILOT PLANTS

for

Major Fiber Process Development Project

Experienced Chemist or Chemical Engineer preferably with experience in the extrusion of synthetic fibers, capable of directing the activities of junior and senior chemists and chemical engineers in the development of new fiber manufacturing processes and large scale pilot plant operations.

Celanese's new textile headquarters in lovely Charlotte, N. C. can provide the very best facilities for the full utilization of engineering talent. Personal and professional progress is encouraged, and advancement opportunities are readily available due to the planned expansion program.

If your background qualifies you for this position, send a complete resume to L. H. HITCHENS.

CELANESE Corp. of America

P. O. Box 1414 Charlotte, N. C.

SALES REPRESENTATIVE

National sales distributor of electrical and electronic components already doing business in Puerto Rico without representation, has opening for sales representative to cover the island. The man we are seeking should be a resident of Puerto Rico, have a technical or engineering background in electronics and have demonstrated his ability to develop new business. This is an excellent opportunity for an aggressive salesman to become associated with a fast growing leader in the electronics field. Send complete resume to:

Box E-171, The Wall Street Journal

POSITIONS AVAILABLE—MALE POSITIONS WANTED—MALE

Good Future for Salesman With New Retail Securities Dept.

Progressive securities firm with established institutional and professional clientele, and active as originator and participant in corporate underwritings, is opening retail sales dept. Opportunity to participate in Special Situations in both Listed and Over-the-Counter Markets. This house is interested only in a well established producer who can take full advantage of these situations to substantially increase his earnings. If you can qualify, you should find compensation arrangement and other benefits very attractive. **Write in strict confidence to Dept. 8-G, Box 226, Church St. Station, New York 8, N. Y.**

Opportunity for REGISTERED REPRESENTATIVE

New York Stock Exchange firm is looking for an aggressive registered representative who wants to increase his production. Very liberal commission arrangement will be available to a man with partnership potential. The facilities of our organization, including an active trading department, should be of help to you in raising your income and advancing to a position of importance in the firm. Write in strict confidence, giving past experience, earnings, etc., for an appointment. Our staff knows of this ad.

Box E-119, The Wall Street Journal

SALES ENGINEER

of economics background and engineering experience and with administrative and public relations experience or demonstrated aptitudes wanted by established Vermont area industrial development cooperative organization. Give age, health data, experience, references, salary requirements first letter.

Greater Burlington Industrial Corp.
Cherry St., Burlington, Vermont

OUTSTANDING OPPORTUNITY for man between 25 and 35, familiar with wastepaper industry. Salary and bonus arrangement. Opening available in eastern area. Give details. Confidence respected.

Box E-197, The Wall Street Journal

American firm wishes employ man handle and develop business with Poland. Must be U. S. citizen, speak Polish, willing travel. Import-export experience desirable. Send complete details.

Box Z-91, The Wall Street Journal

POSITIONS WANTED—MALE

ENGINEERING EXECUTIVE

Qualified to assist management in all phases of industrial plant design and construction including proposals. Project management background. Consulting experience in domestic and foreign plants, technical writing on cost control and economy in equipment purchasing.

Box C-221, The Wall Street Journal

Sales/Promotion

- Five yrs. of quota + sales.
- Top level contact (Ind. and Com.)
- Married—BBA—Will relocate.

Box E-202, The Wall Street Journal

Controller, CPA, 38, experience primarily financial in public corporation — All phases accounting — systems $13,500.

Box Z-84, The Wall Street Journal

Management Man Available

Highly successful record of sales and general management in machinery manufacturing. Current company being sold.

Age 38, college education, married, three children. Finest personal and ability references from leading executives

Prefer small to medium size company in Delaware Valley Area. All inquiries will be handled in complete confidence.

BOX E-209, WALL STREET JOURNAL

Mature Financial Analyst—BS, Wharton desires to join investment firm (no selling or mutual funds) on executive level that can utilize his intensive background in economic research, international credit, investment analysis, securities management, foreign affiliations, top level liaison—willing to invest small amount. Highest business & financial standards.

Box C 232, The Wall Street Journal

EXECUTIVE

16 yrs. diversified management background. Plant, Production, Tooling, Stamping and Assembly. Know-how of all functions both ends—Mechanical (practical) and Business Admin. (Hamilton Inst.) age 39, willing relocate.

Box C-234, The Wall Street Journal

MANAGEMENT ENGINEER

Strong in systems and procedures. Heavy in accounting, production management and controls, marketing and finance. Age 30, married. Experience in U. S. and Latin America.

Box E-198, The Wall Street Journal

Process and Design Engineer with general engineering background; 4 yrs. pilot plant and unit operations in R & D. Some experience in ordinance, construction, air-conditioning, electrical engineering. A.B. and B.S. degrees; age 29, "Q" clearance.

Box 1427, 1501 Bway, N. Y. 36, N. Y.

SALES PROMO & ADVER. Consumer Prod., P.P. matls., mkt research, adver all medias. 5 yrs Latin Amer Res. Fluent Spanish. $7-9,000 **Alberto Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Attn Loretta Broderick.**

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—'56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.

Box D-84, The Wall Street Journal

CHEMICAL ENGINEER

Experienced. Age 35 interested in position with future. Will relocate.

Box E-161, The Wall Street Journal

Employers & Employees Meeting Place Continues on Following Page.

INDUSTRIAL AUDITOR

Excellent opportunity for trained accountant who wants a career in finance with a large progressive midwestern corporation. Would start in internal audit then branch out into other financial areas. Must have a college education and be under 35. Moderate travel, CPA desirable but not necessary. Send detailed resume of experience and education to include salary requiremnts to

Box E-240, The Wall Street Journal

FINANCIAL ANALYST

Large progressive midwest corporation has an opening for a man, under 35, who has had accounting and financial analysis experience. Excellent opportunity for advancement in the financial field. Send detailed resume of experience and education to include salary requirements to

Box E-241, The Wall Street Journal

ECONOMIC COST ANALYST

Company located in midwest has opening for an experienced cost economist-accountant. Principal responsibilities are in area of developing and applying techniques of cost and profit determination. Salary commensurate with ability and experience. Send resume of experience and education to include salary requirements to

Box E-239, The Wall Street Journal

The Bond Markets

German Bonds Strong At London, New York On Repayment Reports

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—German bonds continued in strong demand, in the wake of reports of West German suggestions for prepaying private external debts and stepping up government prepayment of official foreign debts.

Both private and German government obligations advanced fractionally yesterday in New York. The gains were slight compared with the $22 leap taken by some German sterling bonds in early trading yesterday in London. Bond experts in New York said the British issues had been underpriced, when compared with United States levels.

The 3½s of 1980 closed in London with the equivalent of a $14 gain on a par value of $2,800. This issue was quoted in New York at 92 bid, up ¼. Dealers placed its New York rise since the beginning of the month at about 1½ points.

A statement by Franz Bluecher, minister for economic cooperation in the West German government, renewed interest in that nation's external bonds. Mr. Bluecher advocated a long-term program including increased advance payments on official foreign debts and extension of prepayments to private debts in foreign countries.

There were reports from Bonn that Germany may buy back the equivalent of $70 million to $84 million of Dawes (5½s of '69), Young (5s of '80) and other bonds on the open market within two years.

Dealers said there had been no evidence of German buying in the current market upturn, but most of the demand for German dollar liens came from Europe. The Swiss were heavy buyers, it was said.

Observers noted that the German Federal Bank would complete management changes in January. They said it was unlikely any plan would be put into operation until the federal bank had an opportunity to examine it and work out details. The spurt of investor interest was ascribed to "confidence in the firm intentions of the Germans."

There are $39 million Dawes 5½% dollar bonds outstanding, and $20 million of the old Dawes 7% dollar liens. Some $51 million of 5% Young bonds are outstanding, plus $40 million of the old 5½% issue.

Long-Term Treasurys Steady, Corporates Dull

NEW YORK—Long-term U. S. Government liens were firm in slow bond trading.

Some dealers closed the 3¼s of June, 1978-83 at 94 6-32 bid, up 4-32. The Victory Loan 2½s of December, 1967-72 were 87 24-32 bid, 2-32 higher. The 40-year 3s rose 2-32 to 88 14-32 bid.

Investment grade corporates were in the doldrums, with small volume and slightly easier prices.

Rails again were dull and little changed.

The municipal market continued to absorb new issues with no trouble. Prices held firm, and buyer response was good. "We seem to have a price level that satisfies a great many investors," reported one dealer. "With plenty of buyers coming into the market and a moderate calendar, prospects for another week of successful deals look good."

Revenue bonds were mostly firm, with Jacksonville Expressway liens strong.

German issues rose about a point on talk of debt prepayment, while Belgian 4s dropped over a point. A new offering from that country comes to market today.

Convertibles were mostly lower and not active.

Pennsylvania Turnpike Asks Tenders—

PHILADELPHIA—The Pennsylvania Turnpike Commission, through Fidelity-Philadelphia Trust Co., is offering to buy $1,431,748 of its revenue refunding and extension 3¼% bonds due 1988, and $1,274,960 of its 2.90% system revenue western extension bonds, due 1988.

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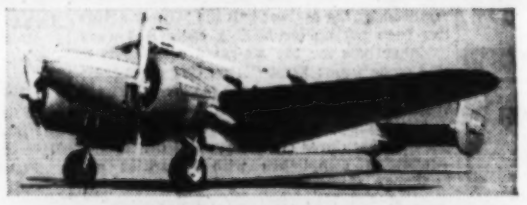

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5-14

Little Rock Vote Scheduled On $1,295,000 of Bonds

LITTLE ROCK, Ark.—Voters in Little Rock will be asked to approve a $1,295,000 bond issue on the November 5, ballot, City Clerk W. C. Ware announced.

Money raised by the sale of the bonds, which will have a maturity schedule of 22 years, is to apply largely toward construction of an addition to the Little Rock public library.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	101¼	101
Georgia Pow 5¼s '87	102.29	104¼	104¾
Jer Cent P&L 5s '87	101.563	101¼	101⅝
Met Ed 4⅞s '87	101½	102¼	103
Mich Wis Pi 6¼s '77	102.899	105¼	106¼
North States 5s '87	100	103⅛	103⅜
Pacific G & E 5s '89	100.78	104⅛	104½
Puget S P&L 6¼s '87	103.459	108	108¾
Sou Cal Edis 4⅞s '82	101.085	101¼	101⅛
Sou Cal Gas 5⅛s '83	101.807	105½	106
Tenn Gas Tr 6s '77	99	103	104
Texas El Ser 4⅝s '87	101.60	102⅛	102⅝
West Penn P 4⅞s '87	101.66	102¼	102¾
Wis Tele 4½s '92	104¼	99¼	99¾
OTHER BONDS			
Atlan Ref Co 4½s '87	100	103¾	104
Chance Vght 5¼s '77	100	88	89½
Gen Mtrs AC 5s '77	97⅛	102⅝	102⅝
Sears Roebuck 5s '82	100	100⅝	101
PREFERRED STOCKS			
El Paso Nat G 6.40s	100	103	103¼
COMMON STOCKS			
Carter Prd	22	25¾	26⅛

Financing Business

Lehigh Portland's $40,648,736 Sale of 2 Issues Is Launched

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Lehigh Portland Cement Co.'s $40,648,736 financing program is under way.

Underwriters led by First Boston Corp. are offering $30 million of the company's 4⅞% sinking fund debentures, due 1979, to the public at par.

The other $10,648,736 comes from a 380,312-share common offering by Lehigh to its stockholders at $28 a share.

Holders get rights to the stock issue in the ratio of one new share for each 10 held of record September 10. An underwriting group led by First Boston is set to purchase any stock unsubscribed at the close of the offering period on September 25.

Lehigh Portland will use the proceeds from the combined debenture and stock sales to prepay a $28 million term bank loan incurred for property improvements and expansion, and for more facilities.

From the close of World War II through June 30, 1957, the company spent $134 million in capital improvements and replacements; expansion plans currently in progress are expected to increase this outlay to $161 million by the close of 1958.

The new debentures will not be optionally redeemable prior to October 1, 1967, with money borrowed at less than 4⅞%. They will have the benefit of a sinking fund, beginning October 1, 1960, that is calculated to retire 93% of the issue prior to maturity.

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Duke Power Borrows $50 Million on Sale Of Liens at 4.79% Cost

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Duke Power Co. raised $50 million for construction by selling sinking fund debentures to underwriters led by Halsey, Stuart & Co., Inc.

The group's bid—101.261 for a 4⅞% coupon—gave the Charlotte, N. C.-based utility a borrowing cost of approximately 4.79%.

That rate, investment bankers said, probably was a shade lower than might have been required by the market had the 25-year securities been put up for bidding early last week.

Other bids for the AA-rated obligations as 4⅞s came from: First Boston Corp., 101.1299; Morgan Stanley & Co., 100.485, and Stone & Webster Securities Corp., 100.1899.

The Halsey, Stuart combination planned to put the debentures out for general distribution—following compliance with Securities and Exchange Commission requirements—at 102, to yield 4.74% to maturity on September 1, 1982.

Indications in advance of the actual offering were that the issue might turn out to be on the slow side at retail.

The new securities—Duke Power's first debenture issue—are to be redeemable at optional redemption prices ranging from 108.38 down to par. Special redemption prices recede from 101.87 to par.

On the Carolina utility's last trip to the bond market, May 1, 1956, it sold a $30 million block of top-rated first and refunding mortgage 3⅝% bonds at 3.54%.

• • •

Texas Eastern Will Market $30 Million Mortgage Issue Today

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The $30 million of Texas Eastern Transmission Corp. 5⅜% first mortgage bonds reach the market today, priced to yield 5.71% to maturity in 1977.

Dillon, Read & Co., Inc., heads the underwriting group making the public offering at 99. The bonds are not refundable for lower interest cost for 10 years. A sinking fund beginning March 1, 1960, is calculated to retire 96.3% of the bonds before maturity.

Proceeds of the sale will be applied towards expansion plans of the utility that have been authorized by the Federal Power Commission.

On June 19, Dillon-Read led a group offering $15 million of Texas Eastern debentures at a 6.13% yield.

• • •

Toledo Terminal Railroad Seeks Approval of Financing

WASHINGTON—Toledo Terminal Railroad Co. asked the Interstate Commerce Commission for authority to market $6 million first mortgage bonds at competitive bidding.

The Ohio company stated the issued, to mature October 1, 1982, would be used to pay off $6 million of 4½%, 50-year first mortgage bonds coming due on November 1.

The new securities would be guaranteed by six major railroads which jointly control Toledo Terminal. The railroads are New York Central, Michigan Central, Baltimore & Ohio, Pennsylvania, New York, Chicago & St. Louis and Chesapeake & Ohio.

• • •

Niagara Mohawk Power Corp.

NEW YORK — Niagara Mohawk Power Corp. set noon September 16, here, as the deadline for bids on its $50 million of general mortgage bonds, due September 1, 1987.

Earle J. Machold, president, said the information meeting for prospective bidders will be held at 11 a.m. September 11, also in New York.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 4¼% to 4⅛%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4% bid, offered at 4¼%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Tax-Exempts

Ohio Rejects Two Bids For $31 Million Issue Of Thoroughfare Bonds

COLUMBUS, Ohio—Both bids received on $31 million of Ohio major thoroughfare bonds were rejected when the apparent best offer, tendered by Eastman, Dillon, Union Securities & Co., was termed incomplete on some details.

The Ohio Sinking Fund Commission turned down the two offers on the ground it might become involved in legal action if it accepted either bid.

A spokesman in the office of Roger W. Tracy, Ohio's state treasurer, said the Eastman bid was not properly dated and it failed to show the amount being paid for each $100 of the bonds.

In fairness to all concerned, the spokesman added, both the Eastman offer stipulating a note interest cost of 3.68% and the offer of a group led by Blyth & Co., Inc., Halsey, Stuart & Co., Inc., Lehman Brothers and B. J. van Ingen & Co., Inc., containing an interest cost of 3.71%, were refused by the state. The bonds would be re-offered for sale October 8, he said.

The Eastman group's interest charge had been fixed on a dollar bid of 101.374 for an assortment of coupons.

Sources at Eastman-Dillon said the omission was only a minor technicality.

Eastman-Dillon had reoffered the bonds subject to award at prices to yield 2.50% in 1958 to 3⅝% in 1972, and had reported a strong early reception by investors at retail.

The highway bonds were the third in a series, a total of $64 million road securities being marketed previously this year. The Buckeye State, operating under a legal ceiling of $125 million for such issues, had been planning to offer another $30 million highway block later in the year.

Massachusetts Plans To Sell $65 Million Bonds on October 15

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON—Subject to the approval of the governor and the Council, the Commonwealth of Massachusetts will market $65 million various purpose bonds October 15, State Treasurer John F. Kennedy announced.

The proposed issue, to be backed by full state credit, will consist of $42 million highway improvement bonds, $15 million capital outlay bonds, $5 million highway flood bonds and $3 million regular flood bonds. These obligations, all bearing one to 20 year maturities, will be the last issued by Massachusetts for at least six months, Treasurer Kennedy added.

The Bay State last marketed a general obligation issue on August 21 when it disposed of $19 million highway bonds at a net interest charge of 3.643%. The Dow-Jones municipal yield index then was at a 22-year high of 3.58%, compared with its present 3.55%.

Cook County, Ill., Sells $10 Million Expressway Issue on Bid of 100.817

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Cook County, Ill., awarded $10 million expressway bonds to an account led by Chase Manhattan Bank but turned down all bids proffered on $1,125,000 voting machine bonds offered at the same time.

The Chase syndicate won the road bonds by bidding 100.817 for 3⅞% coupons. The securities were reoffered to the public at prices that would yield 2.60% in 1958 to 3.80% in 1977. Initial response at retail was termed "fair to middling" by syndicate sources.

Best bid for the unsold voting machine securities came from a Halsey, Stuart & Co., Inc., group which offered 101.249 for 4% coupons.

Closest competitor for the $10 million county bonds was a Chicago bank group jointly managed by Harris Trust & Savings Bank, Northern Trust Co., Continental Ill. National Bank & Trust Co., First National Bank of Chicago and First National City Bank of New York, which offered 100.529 also for 3⅞% coupons.

Cook County last sold a sizable bond issue October 10, 1955, when it disposed of $40 million expressway bonds at an interest cost of 2.543%. The Dow-Jones index then read 2.53% compared with its present 3.55% status.

British Columbia Power Liens

TORONTO—A provincially guaranteed issue of $30 million British Columbia Power Commission bonds is being offered by a syndicate comprising 31 dealers and banks in four maturities at prices to yield 3.23% for all maturities. There are five groups of underwriters headed respectively by A. E. Ames & Co., Ltd.; Mills, Spence & Co., Ltd.; Royal Securities Corp., Ltd.; Equitable Securities Canada, Ltd., and Gairdner & Co., Ltd.

San Antonio Bond Vote Set

SAN ANTONIO—A capital improvement bond issue totaling $22 million will be decided in San Antonio by voters in an election tentatively scheduled for October 15, City Director of Finance Bennett R. Bolen said.

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offerings are made only by the applicable Prospectus.

NEW ISSUES September 11, 1957

Lehigh Portland Cement Company

$30,000,000
4⅞% Sinking Fund Debentures Due 1979

Dated October 1, 1957 Due October 1, 1979

Public Offering Price 100%
and accrued interest

380,312 Shares Common Stock
($15 Par Value)

Holders of the Company's outstanding Common Stock are being offered the right to subscribe at $28 per share for the above shares at the rate of one share for each ten shares of Common Stock held of record on September 10, 1957. Subscription Warrants will expire at 3:30 P.M., Eastern Daylight Saving Time, on September 25, 1957.

The several underwriters have agreed, subject to certain conditions, to purchase any unsubscribed shares and, both during and following the subscription period, may offer shares of Common Stock as set forth in the Prospectus.

Copies of the applicable Prospectus may be obtained from such of the several underwriters as are registered dealers in securities in this State.

The First Boston Corporation

Blyth & Co., Inc. Drexel & Co. Eastman Dillon, Union Securities & Co. Goldman, Sachs & Co.
Harriman Ripley & Co. Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers
Merrill Lynch, Pierce, Fenner & Beane (Incorporated) Smith, Barney & Co. White, Weld & Co.
Dominick & Dominick Hallgarten & Co. Hemphill, Noyes & Co. Lee Higginson Corporation
Paine, Webber, Jackson & Curtis Shields & Company Estabrook & Co.
W. C. Langley & Co. Spencer Trask & Co. Tucker, Anthony & R. L. Day G. H. Walker & Co.

Interest exempt, in opinion of counsel, from all present Federal Income Taxation.

$4,000,000

City of Akron, Ohio

$2,000,000 4% Expressway System Bonds, Series 3
$100,000 due annually October 1, 1958 to 1977, inclusive

$2,000,000 3¾% Highway Improvement Bonds, Series 4
$100,000 due annually October 1, 1958 to 1977, inclusive

These Bonds, to be issued for Expressway System and Highway Improvement purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of Akron, payable from ad valorem taxes to be levied upon all taxable property therein, without limitation as to rate or amount.

Maturity	Yield	Maturity	Yield	Maturity	Yield
1958	2.70%	1963	3.30%	1968-69	3.70%
1959	2.90	1964	3.40	1970-71	3.75
1960	3.00	1965	3.50	1972-73	3.80
1961	3.10	1966	3.60	1974-75	3.85
1962	3.20	1967	3.65	1976-77	3.90

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC. KIDDER, PEABODY & CO.
PHELPS, FENN & CO. WHITE, WELD & CO. EQUITABLE SECURITIES CORPORATION
B. J. VAN INGEN & CO. INC. KEAN, TAYLOR & CO. STROUD & COMPANY (Incorporated)
LEE HIGGINSON CORPORATION GEO. B. GIBBONS & COMPANY (Incorporated) CHAS. E. WEIGOLD & CO. (Incorporated)
RODMAN & RENSHAW MULLANEY, WELLS & COMPANY GRANBERY, MARACHE & CO.

September 11, 1957.

Not a New Issue

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

38,000 Shares

The Scott & Fetzer Company

Common Stock

(Par Value $5 per Share)

Price $16.50 per Share

Copies of the Prospectus may be obtained from the undersigned.

McDONALD & COMPANY

September 10, 1957

This advertisement is not and is under no circumstances to be construed as an offering of these securities for sale or a solicitation of an offer to buy any of such securities. The offering is made only by the Prospectus.

200,000 Shares

Alsco, Inc.

Common Stock

Price $7.00 per share

Copies of the Prospectus may be obtained from the undersigned only in those States in which the undersigned may legally offer these securities in compliance with the securities laws of the respective States.

Van Alstyne, Noel & Co.

Paine, Webber, Jackson & Curtis Hayden, Stone & Co. Hirsch & Co.
Bateman, Eichler & Co. Crowell, Weedon & Co.
Lester, Ryons & Co. Reinholdt & Gardner
Baker, Simonds & Co. Bingham, Walter & Hurry, Inc. Wilson, Johnson & Higgins

September 11, 1957

AEC Orders Nuclear Power Units to Insure Against Reactor Mishaps

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Atomic Energy Commission ordered nuclear power plant operators to take out insurance against reactor accidents.

A temporary regulation, effective September 26, requires $150,000 of coverage for every thousand kilowatts of thermal energy, which is four times smaller than the ordinary electrical kilowatt. In no event, however, could a reactor be covered with less than $250,000 of financial protection, the agency said.

The new insurance set-up is tied in with commission plans, under a new law, to indemnify each licensee and his supplier up to $500 million for each reactor accident. This Government money would be paid only on claims that exceed the amount of financial protection the A.E.C. now requires.

The $150,000 per 1,000 thermal kilowatt rate ordered by the commission is based on the law's requirement that reactors of 100,000 electrical kilowatts have protection equal to the amount of private insurance available, estimated at $60 million.

Indemnity agreements will be worked out soon with reactor license holders, the A.E.C. said. Permanent regulations for mandatory reactor insurance will be issued later, the commission added.

Navy Awards $47 Million In Contracts to Sperry Rand

WASHINGTON — The Navy has awarded contracts totaling more than $47 million to the Sperry Gyroscope division of Sperry Rand Corp. for guidance systems for the new ship-to-air guided missile Talos.

The Talos, a ram-jet weapon capable of supersonic speeds, will be armament on three cruisers now being converted to missile ships.

Bendix Aviation Corp. and McDonnell Aviation Co. are prime contractors for the missile, which is also being considered by the Army.

Sperry Gyroscope is also working on three contracts totaling $15,550,398 for guidance systems for the Terrier, a short-range anti-aircraft missile now in use on several warships.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Bonds. The offer is made only by the Prospectus.

$30,000,000

Kingdom of Belgium

External Loan Fifteen Year Sinking Fund 5½% Bonds Due 1972

Dated September 1, 1957 *Due September 1, 1972*

Interest payable March 1 and September 1 in New York City

Price 97½% and Accrued Interest

Copies of the Prospectus are obtainable from the undersigned.

MORGAN STANLEY & CO. *SMITH, BARNEY & CO.*

THE FIRST BOSTON CORPORATION *KUHN, LOEB & CO.* *WHITE, WELD & CO.*

BLYTH & CO., INC. *THE DOMINION SECURITIES CORPORATION*

EASTMAN DILLON, UNION SECURITIES & CO. *GOLDMAN, SACHS & CO.*

HARRIMAN RIPLEY & CO. Incorporated *KIDDER, PEABODY & CO.* *LAZARD FRERES & CO.*

MERRILL LYNCH, PIERCE, FENNER & BEANE *SALOMON BROS. & HUTZLER*

STONE & WEBSTER SECURITIES CORPORATION *DREXEL & CO.*

HALLGARTEN & CO. *LEE HIGGINSON CORPORATION*

SWISS AMERICAN CORPORATION

September 11, 1957.

Interest exempt from present Federal Income Taxes

New Issue

COOK COUNTY ILL.

$10,000,000

3⅞% Expressway Bonds, Series B

Dated October 1, 1957 **Due $500,000 each October 1, 1958-77, incl.**

Principal and interest (October 1, 1958 and semi-annually thereafter on April 1 and October 1) payable at the office of the County Treasurer in Chicago, Ill. Coupon bonds in denomination of $1,000, registerable as to principal.

These Expressway Bonds in the opinion of counsel, will constitute valid and legally binding obligations of Cook County, Illinois, payable from *ad valorem taxes* which may be levied on all taxable property therein within the limit provided by law. The Bonds represent the second series of a total of $245,000,000 Expressway Bonds authorized to be issued to pay the cost of constructing expressways in Cook County, of which authorization $40,000,000 of Bonds have heretofore been issued. Under the enabling legislation authorizing Expressway Bonds, allotments of money appropriated by the Illinois General Assembly and allotted to Cook County from general highway funds and/or funds made available by Acts of Congress, in accordance with the provisions of the Federal Aid Road Act of 1916, as amended and supplemented, as appropriated and made available to the State of Illinois, when received by Cook County, shall be deposited in the County Treasury and be paid into the Expressway Bond and Interest Sinking Fund Account or Accounts of the County and used in reducing or abating taxes levied by the resolution or resolutions authorizing the Bonds, for payment of the Bonds and interest thereon. These allotments of moneys when received from the State of Illinois shall be *deemed additional security for payment of the Bonds and interest thereon, and shall be irrepealable by the Board of Commissioners as long as any such Expressway Bonds and interest thereon are unpaid.*

MATURITIES AND YIELDS

1958	2.60%	1963	3.30%	1967	3.60%
1959	2.80	1964	3.40	1968-69	3.65
1960	3.00	1965	3.50	1970-71	3.70
1961	3.10	1966	3.55	1972-74	3.75
1962	3.20			1975-77	3.80

(Accrued interest to be added)

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois.

The Chase Manhattan Bank — Bankers Trust Company

A. C. Allyn and Company Incorporated — Merrill Lynch, Pierce, Fenner & Beane — Bear, Stearns & Co.

Lee Higginson Corporation — Stifel, Nicolaus & Company Incorporated

Seattle-First National Bank — F. S. Smithers & Co. — Blunt Ellis & Simmons

R. H. Moulton & Company — Laurence M. Marks & Co. — W. H. Morton & Co. Incorporated

Laidlaw & Co. — Wm. E. Pollock & Co., Inc. — Tripp & Co., Inc. — Talmage & Co.

Nongard, Showers & Murray, Inc. — Newhard, Cook & Co. — Raffensperger, Hughes & Co. Incorporated

Channer Securities Company — Provident Savings Bank & Trust Company Cincinnati — Foster & Marshall

Kalman & Company, Inc. — The Weil, Roth & Irving Co. — First of Iowa Corporation — Ginther & Company

New York, September 11, 1957

New Issue

$2,700,000

City of Newton, Massachusetts

3.20% Various Purpose Bonds

Dated October 1, 1957 **Due October 1, 1958-77 Inclusive**

Principal and semi-annual interest (April 1 and October 1) payable in lawful money of the United States of America at The First National Bank of Boston, Boston, Massachusetts. Coupon bonds in denomination of $1,000, registerable as to principal only or as to both principal and interest.

Interest exempt, under present laws, from all Federal income taxes. Exempt from taxation in the Commonwealth of Massachusetts.

In opinion of counsel, these bonds, to be issued for various purposes, will constitute upon issuance valid and legally binding general obligations of the City of Newton, Massachusetts, payable principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, without limitation as to rate or amount.

AMOUNTS, MATURITIES AND YIELDS OR PRICES

Amount	Due	Yield	Amount	Due	Yield	Amount	Due	Yield or Price
$156,000	1958	2.40%	$156,000	1965	2.95%	$114,000	1971	3.10%
156,000	1959	2.50	156,000	1966	3.00	114,000	1972	3.15
156,000	1960	2.60	156,000	1967	3.00	114,000	1973	3.15
156,000	1961	2.70	114,000	1968	3.05	114,000	1974	100
156,000	1962	2.80	114,000	1969	3.05	114,000	1975	100
156,000	1963	2.85	114,000	1970	3.10	114,000	1976	3.25%
156,000	1964	2.90				114,000	1977	3.25

(Accrued interest to be added)

Legal opinion of Messrs. Ropes, Gray, Best, Coolidge & Rugg, Boston, Massachusetts.

Harriman Ripley & Co. Incorporated — Smith, Barney & Co. — Hornblower & Weeks

W. E. Hutton & Co. — Estabrook & Co. — Coffin & Burr Incorporated

Tucker, Anthony & R. L. Day — Townsend, Dabney and Tyson

New York Hanseatic Corporation

September 11, 1957.

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

New Issue — September 11, 1957

$30,000,000

Texas Eastern Transmission Corporation

First Mortgage Pipe Line Bonds, 5⅝% Series due 1977

Price 99%

plus accrued interest from September 1, 1957

Copies of the prospectus may be obtained from any of the undersigned, who are among the underwriters named in the prospectus.

Dillon, Read & Co. Inc.

The First Boston Corporation — Kuhn, Loeb & Co.

Blyth & Co., Inc. — Eastman Dillon, Union Securities & Co. — Glore, Forgan & Co.

Goldman, Sachs & Co. — Harriman Ripley & Co. Incorporated — Kidder, Peabody & Co. — Lazard Frères & Co.

Lehman Brothers — Merrill Lynch, Pierce, Fenner & Beane — Smith, Barney & Co.

Stone & Webster Securities Corporation — White, Weld & Co. — Dean Witter & Co.

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

$50,000,000

Duke Power Company

4⅞% Sinking Fund Debentures due September 1, 1982

Dated September 1, 1957

Price 102% and accrued interest

The Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

LADENBURG, THALMANN & CO. — MERRILL LYNCH, PIERCE, FENNER & BEANE

AMERICAN SECURITIES CORPORATION — BAXTER & COMPANY

A. G. BECKER & CO. INCORPORATED — DICK & MERLE-SMITH — BLAIR & CO. INCORPORATED

BURNHAM AND COMPANY — WEEDEN & CO. INCORPORATED — McDONNELL & CO.

GREGORY & SONS — NEW YORK HANSEATIC CORPORATION

SHEARSON, HAMMILL & CO. — AUCHINCLOSS, PARKER & REDPATH

BALL, BURGE & KRAUS — COOLEY & COMPANY — COURTS & CO.

SHELBY CULLOM DAVIS & CO. — IRA HAUPT & CO. — HIRSCH & CO.

E. F. HUTTON & COMPANY — WM. E. POLLOCK & CO., INC.

VAN ALSTYNE, NOEL & CO.

September 11, 1957.

This is not an offer of these Securities for sale. The offer is made only by the Prospectus.

237,039 Shares

SILVRAY LIGHTING, INC.

Common Stock

($.25 par value)

Price $3.625 per Share

These shares are being offered for the account of the Estate of M. B. Beck, deceased, and the Company will receive none of the proceeds from their sale.

Copies of the Prospectus may be obtained from such of the undersigned and such others as are registered dealers in securities in this State.

Auchincloss, Parker & Redpath

Milton D. Blauner & Co. Incorporated — Hallowell, Sulzberger & Co.

September 11, 1957

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Circular.

NEW ISSUE

26,320 Shares

Long Island Trust Company

Garden City, N. Y.

Capital Stock

($10 Par Value)

Holders of the Bank's outstanding Capital Stock are being offered the right to subscribe at $32 per share for the above shares at the rate of one share for each 7 shares of Capital Stock held of record on August 30, 1957, and for additional shares subject to allotment. Warrants will expire at 3:00 P.M., Eastern Daylight Time, on September 27, 1957.

The Underwriter has agreed, subject to certain terms and conditions, to purchase any unsubscribed shares and, both during and following the subscription period, may offer shares of Capital Stock as set forth in the Circular.

Copies of the Circular may be obtained from the Underwriter.

A. M. Kidder & Co. Inc.

BUSINESS ESTABLISHED 1865

Member New York Stock Exchange and other leading Domestic and Canadian Exchanges

One Wall Street, New York 5, N. Y.

September 11, 1957

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities. The offering is made only by the prospectus.

NEW ISSUE — September 11, 1957

30,000 Shares

Hagan Chemicals & Controls, Inc.

5.30% Cumulative Convertible Preferred Stock

(par value $50 per share)

Price $50.50 per share

plus accrued dividends from the date of delivery

Copies of the prospectus may be obtained from such of the several underwriters as are registered dealers in securities in this state.

Singer, Deane & Scribner

Goldman, Sachs & Co. — Hornblower & Weeks

Shields & Company

Bache & Co. — Moore, Leonard & Lynch

ADVERTISEMENT

CRA

FURNESS, WITHY & COMPANY

IMPROVED RESULTS DESPITE MANY DIFFICULTIES

SIR ERNEST H. MURRANT ON ESSENTIALS FOR SUCCESS

The 65th annual general meeting of Furness, Withy & Company Limited will be held on September 25 at Furness House, Leadenhall Street, London, E.C.3.

The following is an extract from the statement by the Chairman, Sir Ernest H. Murrant, K.C.M.G., M.B.E. which has been circulated with the report and accounts for the year ended April 30, 1957:—

In spite of many difficulties, and in some respects because of them, your Company had a comparatively good year. Group earnings, before depreciation and taxation, amounted to £6,776,160—an increase over the previous year of £1,384,957. I use the expression "comparatively good year" because the gross earnings were still a long way short of the 1952 figures notwithstanding the very considerable amount of Capital invested in new tonnage in the meantime. In 1952 the book value of the Group's Shipping Property was £19,629,224. It is now £28,-143,607 although in the intervening years a substantial amount has been written off.

The Provision for Depreciation is naturally higher than a year ago, namely £2,492,384; taxation in the United Kingdom and elsewhere has absorbed a net amount of £1,471,041, and Subsidiary Companies have required to retain for their own maintenance £1,027,690 of the Company's proportion of their earnings.

TRADING SURPLUS AND DIVIDEND

In the net result, your Company's surplus for the year was £1,371,009—an increase of £334,423. From this surplus £700,000 has been allocated to Fleet Replacement Account, and after providing for the 5% dividend on Preference Share Capital the Board recommend that a dividend at the rate of 18% per annum, less income tax, be paid on the £8,000,000 Ordinary Stock, which will leave £454,919 to be carried forward.

By increasing the dividend distribution from 16% to 18% your Board consider that Stockholders will thus enjoy a fair and reasonable proportion of the available surplus, and of the improved results. There will, possibly, be some who will regard it as too little, and others who may think it too much. To the former I would say that there are a great many circumstances to be taken into consideration (including the maintenance of the Company's Fixed Assets and the hope of being able to avoid a sharp fall in the dividend in less favourable years), and to the latter I would point out that the dividend on the Ordinary Stock is in fact a very modest return on the combined Capital and Reserves permanently employed in the business.

REVIEWING THE BALANCE SHEET ITEMS THE STATEMENT CONTINUED:—

Capital and Reserves, including the Profit and Loss Balance (£454,919), now total £8,545,822. Stockholders are aware from what I have stated on previous occasions that the Board have had under constant consideration the question of capitalising part of these Reserves. It is beyond question that a considerable part of these Reserves has been permanently invested in fixed Assets. It is equally true that Shipping is, in many respects, different from other kinds of property inasmuch as the life of ships is limited, and when a ship finishes its useful life and goes to Shipbreakers there is nothing left other than whatever may be the scrap value at that time less any balancing charge. All the replacement money we have spent in the last ten years or so has simply resulted in a very much higher book value for approximately the same amount of tonnage, with the consequent higher annual charge against profits for depreciation. Those of us with long memories will also recall that in the inflationary period which followed the first World War some Shipping Companies capitalised Reserves but were subsequently faced with the necessity of writing down their Capital again when the middle 1920's recession occurred. Notwithstanding these considerations, there is a strong argument for bringing the Capital more into line with the value of the Assets represented by the Capital and Reserve, provided there is left a margin of Reserves to offset any reasonably foreseeable recession. Your Directors have, therefore, decided to seek the consent of the Capital Issues Committee to the capitalisation of £4,000,000 of the Reserves, and in the event of such consent being given, the issued Ordinary Capital will be increased to £10,000,000 and the new shares will be issued to the then existing Stockholders on the basis of two for three.

INVESTMENT ALLOWANCE

After referring to the far-reaching consequences following the seizure of the Suez Canal and the consequent blocking of that water highway to and from the East, the statement continued:—

A year ago, when expressing appreciation of our Government's action in continuing the Investment Allowance to the Shipping Industry at a time when it was withdrawn from others, I posed the question "Is it enough to ensure the maintenance of an adequate and efficient Merchant Marine in the future?" The Industry's representations, and warnings, that burdensome taxation and the drift to registration under "flags of convenience" were strangling the Industry's efforts to maintain the leading place in maritime transport, were given heed to in the Chancellor's last budget statement in which he announced the increase in the Investment Allowance for ships to 40%. The whole industry is grateful for this recognition of the difficulty of the replacement problem.

Stockholders are accustomed to reading in the Press reports of strikes which occur from time to time, but, unless they are personally affected, are apt, I think, to regard them as something for someone else to worry about. Most of such disputes affect Shipowners in one way or another, directly or indirectly, either in the flow of cargoes or in operating costs, as well as in the cost of new tonnage. Not only are we affected by disputes in this country, but also in almost every country to which we trade.

In regard to Air, Government policy continues to hamper development in the manner hoped for when Shipping Companies were encouraged to play their part in expanding British Civil Aviation. Nevertheless, Airwork Ltd., in which we are interested as Shareholders, continue to make satisfactory progress within the limits open to them. The acquisition of the entire Capital of Transair Ltd., has broadened the basis of their operations in an entirely successful manner.

A THOROUGHLY SOUND POSITION

Stockholders will, I have no doubt, feel that the accounts show that the Company and the various members of the Group are in a thoroughly sound position. It is the Board's responsibility and hope, with the continued support of Stockholders, to maintain and strengthen that position. Three major conditions are essential if our efforts are to be successful—careful husbandry of our financial resources, the maintenance of the tools of our trade, and experienced direction. On the first point, the Balance Sheet must be allowed to speak for itself. On the second point, we have within the Group a diversified fleet suitable to the needs of our services which are widespread. To maintain that fleet and to keep abreast of ever-changing conditions we have committed ourselves to build new tonnage during the next three/four years at an estimated cost of £13,786,734, representing unpaid balances of the cost of 11 ships and three tugs contracted for prior to 30th April. The fact that that figure is almost precisely the same as in last year's Accounts is a good illustration of the continuing process of tonnage replacements. This process can only be maintained by ploughing back a substantial proportion of surplus earnings and a simple calculation will show that the Group has, during the year, added slightly more than £2,000,000 to Reserves for this purpose. Substantial as these figures are, they are not sufficient in themselves to enable us to finance the new tonnage we must have, and it is apparent that even if future earnings can be maintained, our liquid resources will gradually dwindle. An important question is, can the earnings be maintained on a basis which will provide for adequate depreciation on higher Capital values: taxation: reserves for replacement at still increasing cost, and a reasonable return to Stockholders on the capital they have at risk? The question is, of course, unanswerable—it is largely a matter of faith in the future. The business of Shipowning is notoriously subject to wide fluctuations, but fortunately faith is something with which British Shipowners are well endowed, and it is by faith that our voyage into future years must be lighted, even though the way may at times be foggy and navigation difficult.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cocoa Futures Rise on High Accra Prices; Sugar Market Is Quiet; Brazil Coffee Up

Cocoa futures established new highs for the season at New York yesterday with the close 47 to 55 points higher. Increased trade buying reflected a firmer cocoa market at London and reports that the African Cocoa Marketing Board had sold new crop Accra cocoa at a new high for the current move of 35⅞ cents a pound, C.I.F., New York equivalent. The Board was also said to have refused to accept further bids at that level.

L. R. Abavana, Minister of Agriculture for Ghana, said that it would not be possible to maintain production of cocoa at existing levels—still less increase production—unless a fair return for the farmers could be assured. Mr. Abavana, according to London advices, made these comments at the three day International Cocoa Conference which opened in London yesterday.

Mr. Abavana declared that almost all the cost of expanding cocoa production in Ghana had been met by the Cocoa Marketing Board but that the reserve funds of the Board appropriated for this purpose were nearing exhaustion. He stated that because of the low cocoa price last season the Board was unable to add to its reserve.

Coffee futures closed mixed. Brazilian prices were up 33 to 45 points while Mild coffee futures declined 10 to 55 points with some deliveries trading at new lows for the season. Short covering bolstered Brazilian futures but profit-taking was attracted to the Mild futures contract due to slow demand for green coffee beans from Colombia.

World sugar futures were quiet with prices off 2 to 5 points. Traders awaited further developments in Cuba on the proposed transfer of at least 200,000 tons of Cuban world export quota sugar to the United States retained quota. Domestic sugar futures closed 3 points higher. Dealings were quiet.

Commodity Indexes

Dow-Jones Futures, Tuesday—158.77, up 0.47; last year 160.76.

Dow-Jones Spot—162.59, off 0.20; last year 164.65.

Date	Open	11	12	1	2	Close	Chge.
Sept. 10	158.12	158.34	158.56	158.61	158.77	158.77	+ .47
Sept. 9	158.83	158.76	158.67	158.60	158.54	158.30	— .54
Sept. 6	158.55	158.77	158.79	158.81	158.90	158.84	+ .71

Higher

Cocoa—Up 47 to 55 points at New York.

Soybeans—Up 1 to 1⅜ cents a bushel at Chicago.

Rye—Up ¾ to 1¼ cents a bushel at Chicago. Winnipeg was up 1⅛ to 1¼ cents.

Flaxseed—Up 4 to 4⅞ cents a bushel at Winnipeg. Minneapolis was up 1 to 3 cents.

Eggs—Up 20 to 40 points at Chicago.

Onions—Up 1 to 5 cents per 50 pounds at Chicago.

Copper—Up 21 to 32 points at New York.

Zinc—up 2 to 7 points at New York.

Cotton—Up 1 to 8 points at New York. New Orleans was up 3 to 5 points.

Irregular

Wheat—Off ½ to up ⅞ cent a bushel at Chicago. Minneapolis was unchanged to off ¼ cent with Kansas City off ½ to up ¾ cent.

Corn—Off ⅛ to up 1⅛ cents a bushel at Chicago.

Oats—Off ¾ to up ⅝ cent a bushel at Chicago. Minneapolis was up ⅛ to ⅜ cent with Winnipeg unchanged to up ⅛ cent.

Soybean Oil—Off 2 to up 3 points at Chicago.

Coffee—Off 55 to up 45 points at New York.

Wool—Off 11 to up 15 points at New York.

Lower

Sugar—World contract off 2 to 5 points. Domestic contract was up 3 points.

Rubber—Off 15 to 27 points at New York. London was off 15 to 30 points with Singapore unchanged.

Hides—Off 10 to 15 points at New York.

Lard—Unchanged to off 12 points at Chicago.

Cottonseed Oil—Unchanged to off 4 points at New York.

Potatoes—Unchanged to off 2 cents per 100 pounds at New York.

* * *

SHORT COVERING IN GRAINS enabled futures prices to close steady to firm following early easiness. At the outset most grain prices were lower reflecting selling caused by favorable crop news, hedging and quiet export demand. Short covering developed late in the session as traders were inclined to even up commitments prior to issuance of the Government general crop report due after the close of the market. Exporters sold 560,000 bushels of United States Pacific Coast white wheat and 205,000 bushels of Pacific Coast hard wheat to Formosa. Exporters state that Formosa is due to buy 455,000 bushels more of hard wheat on Thursday. Corn futures rallied to gains of over 1 cent a bushel late in the day on buying caused by higher prices paid by processors for cash corn, smaller offerings from country stations and reports that moderate quantities of corn were sold to move out of Chicago to eastern points. Commodity Credit Corp. sold 790,000 bushels of corn to United States exporters at Atlantic and Gulf ports. The late rally in soybeans yesterday was credited to short covering. Demand reflected trade expectations that the Government soybean estimate would be smaller than private estimates made public earlier in September. The consensus of 32 trade guesses on the Chicago Board of Trade as to the probable Government estimate on soybeans averaged 444,000,000 bushels. This compared with a private estimate issued at the beginning of September of 452,500,000 bushels and the Government August estimate of 428,300,000 bushels.

* * *

COTTON FIRMED UP in late dealings yesterday as mill buying and short covering found offerings light. Final prices were 5 cents to 40 cents a bale higher. The market temporarily eased slightly in initial dealings with the selling credited to New Orleans, commission houses and hedging. However, there was no real pressure on the market and traders basically awaited fresh incentives following the government September cotton crop report on Monday. The situation in the cotton textile market was sluggish and dealers reported interest in spot cotton was mostly for near term shipment. Meanwhile, there was some spot house selling and other liquidation of nearby October contracts yesterday, anticipating first notice day for October futures on September 24. Certificated cotton stocks recently have shown a small increase and total 3,544 bales currently. On August 26, the stocks were at 2,765 bales. A Houston spot firm yesterday sold about 2,500 bales of nearby October futures on the scale up. The firm was also a buyer of about 1,500 bales of May and a small amount of March and July futures.

Rubber Markets Steady

LONDON—Rubber futures closed steady and October-December 25¾ pence, off ¼ from Monday's close (American equivalent, basis $2.80 for sterling 30.02 cents). January-March 26¼, off ⅛ (30.61); April-June 26⅝, off ⅛ (31.04), and July-September 26¾, off ⅛ (31.19).

Singapore futures closed quiet and September, in Straits cents per pound, was 87¾, unchanged (29.25), and October 89½, unchanged (29.71).

London Silver

LONDON—Spot silver was 78¾d. and forward 78½d, both unchanged from Monday.

London Gold

LONDON—The gold price was 251s 2½d vs. 251s 2¼d.

Reuters United Kingdom Index

		Chg.	Yr.-Ago	September High	September Low	1957 High	1957 Low
Sept. 10	443.1	+ 1.4	477.1	444.3	441.7	506.8	439.7
		1956	1955	1954	1953	1952	
High		512.9	515.3	503.3	514.0	595.6	
Low		468.1	476.8	478.2	475.9	515.2	

Futures Prices

Tuesday, September 10, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
Sept.	217¼	218	217¼	218	+⅞	235¾	203½
Dec.	....	....	....	223¼n	—⅛	236¾	208⅝
New Contract:							
Sept.	217⅜	218	217¼	218	+⅞	219½	204½
Dec.	223⅜	223½	223¼	223⅝	—⅛	225½	209½
Mar.	226⅝	227	226¼	226⅞-227	—⅛ to unch	228⅛	209⅞
May	222	222¼	221½	222⅛	+⅛	224	204⅝
July	205⅞	206⅛	205½	205⅝-⅞	—⅝ to ½	207⅞	201½
CHICAGO—CORN							
Sept.	124¼	125	123⅝	124½-⅝	unch to —⅛	148⅞	120½
Dec.	124	125½	123⅝	125¼-⅜	+1 to ½	136	121¼
Mar.	129	130⅞	128⅝	129⅜	+⅝	136⅜	125
May	132	133¼	131⅝	133-133½	+⅝ to ¾	139⅛	128
July	133½	135¼	133⅝	135¼	+⅝	138	132⅜
CHICAGO—OATS							
Sept.	65⅛	65⅞	65	65⅞	+⅝	77½	63⅜
Dec.	69	69⅝	68⅛	69⅝	+⅛	73½	66⅛
Mar.	71⅛	71½	70⅝	71½	+⅝	75	68⅝
May	71	71¼	70⅝	71¼		74	69½
July	67½	67⅝	67½	67⅝	—⅛	69½	67½
CHICAGO—RYE							
Sept.	132¼	133½	131⅝	133½	+⅝	155¾	113⅝
Dec.	136½	137⅝	135⅞	137½-⅝	+⅝ to 1	153¾	117⅜
Mar.	139⅝	141	138⅝	140⅝-141	+⅝ to 1	145¾	120⅛
May	139¼	141	138⅝	141	+1	145¼	120⅝
July	133⅝	135	133⅛	135	+1¼	140½	131½
CHICAGO—SOYBEANS							
Sept.	238	239½	237¾	239½-½	+1 to 1¼	255½	224½
Nov.	235½	237	235	236⅝-¾	+1 to 1⅛	250	220¼
Jan.	239¼	241	239	240⅝	+1	253⅜	223½
Mar.	242⅜	244½	242¼	244½-¾	+1¼ to 1	256	226½
May	245½	247	244⅝	247-246¾	+1⅝ to 1⅜	254	242⅜
CHICAGO—LARD							
Sept.	12.57	12.62	12.50	12.62	....	16.20	12.27
Oct.	12.75	12.82	12.70	12.82	....	15.45	12.27
Nov.	12.87	12.90	12.77	12.90	—.02	14.30	11.80
Dec.	13.25	13.30	13.20	13.30	— —	14.50	12.47
Jan.	13.25	13.25	13.25	13.25	—.12	13.80	12.65
KANSAS CITY—WHEAT							
New Contract:							
Sept.	211⅞	212⅛	211½	212⅛	—⅛	224	207½
Dec.	218¼	218¼	217½	218¼	—⅛	224½	210¾
Mar.	222½	223½	220⅞	221½	—⅛	224	207¾
May	215	215¼	214½	215⅛	+⅛	218½	201½
July	198¼	198½	197⅝	198½	+⅝	202	193⅝
MINNEAPOLIS—WHEAT							
New Contract:							
Sept.	227	227½	226⅜	226⅞	—⅛	230½	212⅞
Dec.	229½	229⅝	229¼	229½	—⅛	233⅜	203¾
May	....	....	....	230⅝a	....	232	228
MINNEAPOLIS—OATS							
Sept.	60⅞	61½	60⅞	61½	+⅝	63¼	59
Dec.	63⅞	64⅛	63⅜	64⅛	+⅛	64⅞	61⅝
MINNEAPOLIS—RYE							
Sept.	....	....	....	123n	....	126	116
MINNEAPOLIS—FLAXSEED							
Sept.	338	338	338	338	+3	338	302
Dec.	343	343	341½	342	+1	343	320
WINNIPEG—RYE							
Oct.	111	112½	110⅝	112½	+1¼	135⅝	99½
Dec.	113½	114⅝	112⅞	114½	+1⅜	121¼	100⅝
May	118⅝	120⅝	118⅝	120¼	+1⅜	126⅛	110½
WINNIPEG—OATS							
Oct.	71⅞	72	71⅝	72	+⅛	76⅝	68
Dec.	70	70	70	70	....	76⅝	67⅝
May	71	71⅛	70⅞	71	....	71⅝	69¼
WINNIPEG—BARLEY							
Oct.	96⅜	96⅜	96⅛	96½	—⅛	102⅝	90¼
Dec.	93½	93⅝	93⅛	93⅜-¾	—⅛ to ⅛	95¼	89¼
May	94½	94⅝	95½	94⅝	....	96⅝	91⅜
WINNIPEG—FLAXSEED							
Oct.	270	275¼	269⅝	275	+4⅝	300	234
Dec.	264	269¾	264	269¾	+4⅞	286	229
May	268½	272¼	267½	272½	+4	290½	233¼

NEW YORK—CRUDE SOYBEAN OIL

No sales. Closings: September 11.10b-11.28a, October 11.26b-11.35a, December 11.33-11.42a, January 11.40n, March 11.41b-11.50a, May 11.43b-11.50a.

NEW YORK—COTTONSEED OIL							
Sept.	15.03	15.03	14.96	15.03b	—.03	16.97	13.75
Oct.	14.80	14.85	14.79	14.85	—.02	16.36	14.21
Dec.	14.83	14.86	14.81	14.87b	—.03	16.20	14.26
Mar.	14.98	15.00	14.96	15.00b	—.04	16.25	14.33
May	14.98	15.02	14.98	15.03b		15.93	14.30

Sales: 85 contracts. Closings: January 14.87n, July 15.00b-15.04a, September 14.85b-15.04a.

CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.28	11.29	11.24	11.28	—.02	13.05	10.93
Oct.	11.34	11.36	11.31	11.36	....	12.48	10.79
Dec.	11.37	11.43	11.36	11.42	+.02	12.11	10.74
Jan.	11.42	11.45	11.40	11.45b	+.02	12.10	10.67
Mar.	11.41	11.48	11.41	11.48b	+.03	12.12	10.74
May	11.43	11.49	11.42	11.49	+.02	11.80	11.15

MEMPHIS—MEAL

COTTONSEED. Sales: 1,000 tons. Closing quotations per ton follow: September $46.50b-47.25a; October $46.50b-47.00a; December $47.75-48.25a; January $48.25b-48.75a; March $48.50b-49.00a; May $48.50b-49.00a; July $48.50b-49.00a.

SOYBEAN OIL. Sales: 700 tons. Closing quotations per ton follow: September $48.00 flat; October $45.80b-46.00a; December $46.00 flat; January $46.00b-46.50a; March $47.25b-48.00a; May $48.00b-48.50a; July $48.25b-49.00a; Aug. $48.25b-49.00a.

CHICAGO—MEAL

SOYBEAN OIL. Closings: September $47.90; October $46.05b-46.10a; December $46.00b-46.10a; January $46.65b-46.75a; March $48.00; May $48.55.

NEW YORK—COTTON							
Oct.	33.67	33.72	33.65	33.72	+.05	35.36	29.60
Dec.	33.53	33.62	33.51	33.62	+.05	35.27	30.25
Mar.	33.77b	33.84	33.76	33.83b	+.03	35.35	32.50
May	33.75	33.85	33.74	33.85	+.08	35.39	32.50
July	33.28	33.40	33.28	33.40b	+.07	35.08	32.25
Oct.	32.50	32.54	32.47	32.54b	+.02	34.36	30.95
Dec.	32.41	32.48	32.38	32.45b	+.01	34.35	32.14
NEW ORLEANS—COTTON							
Oct.	33.63b	33.68	33.65	33.68b	+.03	35.37	30.04
Dec.	33.51b	33.60	33.52	33.59b	+.03	35.25	30.31
Mar.	33.7b7	33.84	33.76	33.83b	+.03	35.35	32.50
May	33.73	33.81	33.73	33.82b	+.05	35.35	32.66
July	33.25	33.35	33.25	33.37b	+.05	35.06	32.37
Oct.	32.45	32.51	32.44	32.53b	+.04	34.34	31.60
Dec.	32.36	32.47	32.35	32.45b	+.04	34.31	32.19

NEW YORK—BURLAP

No sales. Closings: November and February 10.45b, May 10.40b, August 10.35b.

NEW YORK—WOOL TOPS							
Dec.	179.1b	180.1	180.1	179.7b	—1.1	198.0	159.0
Mar.	177.5b	178.5	178.0	178.0	—0.2	195.9	172.0
May	174.8b	176.9	176.0	176.0b	....	194.3	174.5
July	172.2	173.5	172.2	173.3b	+0.3	191.5	172.5
Dec.	172.5b	172.5	173.5	173.5	+1.5	185.5	173.0

Closings: October, 1957, 179.9b. October, 1958, 176.5b.

NEW YORK—WOOL FUTURES							
Oct	148.2b	150.0	149.7	149.5b	+0.2	168.2	121.5
Dec.	148.5b	149.5	149.3	149.5b	+.02	167.0	133.9
Mar.	146.5b	147.1	146.9	147.4b	+0.4	163.4	139.5
May	144.0	145.0	144.9	145.1b	+0.1	163.5	142.8
July	142.0b	143.0	143.0	143.5b	+0.5	161.0	141.0
Dec.	138.5b	140.5	140.0	140.5b	+1.0	152.0	139.5

October, 1958, closed at 142.0b

NEW YORK—COCOA							
Sept.	32.55b	33.30	32.80	33.30n	+.55	33.30	20.90
Dec.	32.70	33.35	32.68	33.33	+.55	33.35	21.42
Mar.	32.35	32.98	32.35	32.86	+.47	32.98	21.87
May	32.35b	32.98	32.60	32.92n	+.52	32.98	22.65
July	32.35b	32.85	32.85	32.90n	+.55	32.85	24.70
Sept.	32.45b	33.05	32.80	33.07n	+.54	33.05	28.01

Sales: 387 lots.

NEW YORK—SUGAR Contract 6							
Mar.	5.50b	5.54	5.52	5.54a	+.03	5.78	5.40

Sales: 25 lots. Closings: November 5.68b; May 5.57n; September and November 5.65n.

NEW YORK—SUGAR Contract 4							
Oct.	4.76	4.76	4.68	4.70	—.05	6.84	3.40
Jan.	4.10b	4.18	4.18	4.18	—.02	5.25	3.65
Mar.	4.05	4.08	4.04	4.04	—.02	5.50	3.54
May	4.04	4.05	4.02	4.03	—.03	5.46	3.55
Sept.	....	4.04	4.04	4.04n	—.02	4.93	3.59

Sales: 466 lots. Closings: July, 1958, 4.05n; October 4.01n.

NEW YORK—COFFEE Contract M							
Sept.	61.75b	61.95	61.40	61.45n	—.55	69.90	61.40
Dec.	56.65	56.70	56.45	56.50n	—.10	66.65	56.45
Mar.	55.00b	55.10	54.60	54.70n	—.25	65.35	54.50

Sales: 65 lots. Closings: May, 1958, 53.63n, July 52.80n.

NEW YORK—COFFEE Contract B							
Sept.	52.55b	53.25	52.85	53.10n	+.23	57.50	50.50
Dec.	49.95	50.00	49.80	49.99n	+.34	56.50	49.05
Mar.	48.35	48.70	48.30	48.63n	+.40	55.01	47.20
May	47.25	47.25	47.25	47.61	+.41	54.00	46.25
July	46.15b	46.35	46.15	46.35n	.40+	50.98	44.90
Sept.	45.00a	45.40	44.95	45.38n	+.43	45.75	44.95

Sales: 105 lots.

CHICAGO—ONIONS							
Nov.	1.34	1.34	1.31	1.32	+.02	1.68	1.23
Jan.	1.45	1.47	1.43	1.44	+.01	1.80	1.33
Feb.	1.55	1.55	1.55	1.55	+.05	1.82	1.46
Mar.	1.65	1.65	1.64	1.64	+.04	1.90	1.55

Sales: 77 contracts.

CHICAGO—EGGS							
Sept.	33.95	34.20	33.90	34.10	+.40	40.60	30.85
Oct.	35.50	35.75	35.45	35.65-.60	+.30 to .25	40.50	31.65
Nov.	36.85	37.10	36.85	36.95	+.15	37.70	32.50
Dec.	37.90	38.10	37.85	38.05	+.30	38.50	33.50
Jan.	37.05	37.10	37.00	37.00	+.25	37.60	33.15

Sales: 1,013 contracts.

CHICAGO—(Storage)—BUTTER							
No sales:							
NEW YORK—(Maine)—POTATOES							
Nov.	2.55	2.55	2.51	2.53	—.02	2.61	2.11
Jan.	2.75	2.75	2.71	2.74	—.01	2.76	2.26
Mar.	2.88	2.89	2.86	2.88	....	2.92	2.44
Apr.	2.98	2.98	2.94	2.95	—.01	2.98	2.50
May	3.00	3.00	3.00	3.00	—.02	3.04	2.50

Sales: 268 cars.

NEW YORK—HIDES							
Oct.	13.95b	14.05	14.00	11.90b	—.10	15.01	11.77
Jan.	12.85b	13.00	12.90	12.85b	—.10	14.25	12.02
July	12.90b	13.00	12.99	12.80b	—.15	14.30	12.53

Sales: 17 lots. Closings: April, 1958, 12.65b; October 12.85b; January, 1959 12.90n.

NEW YORK—RUBBER Rss							
Nov.	30.35b	30.35	30.18	30.20b	—.27	35.70	29.05
Jan.	30.25b	30.35	30.21	30.21	—.24	32.85	28.70
Mar.	30.25b	30.35	30.21	30.21	—.24	32.75	30.05
May	30.25b	30.35	30.28	30.20b	—.25	32.40	30.24
Sept.	....	30.28	30.28	30.20b	—.15	30.28	30.28

Sales: 58 lots. Closings: September, 1957, 30.20b; July, 1958, 30.20b.

NEW YORK—ZINC							
Oct.	9.50b	9.55	9.55	9.55	+.02	12.70	9.55
Dec.	9.65b	9.70	9.70	9.70b	+.05	12.40	9.55
May	9.78b	9.85	9.85	9.85b	+.07	12.25	9.50

Sales: 16 lots. Closings: September 9.50b; November 9.60b; January 9.75b; March 9.80b; July 9.87b.

NEW YORK—STRAITS TIN							
No sales. Closings: September 92.50b; October 92.37½b; November 92.12½b; December 91.87½b; May 91.87½n.							
NEW YORK—LEAD							
No sales. Closings: September 13.55b; December, January, March and May 13.50b; July 13.40b.							
NEW YORK—COPPER							
Dec.	23.63	23.75	23.63	23.72b	+.22	31.95	23.50
Mar.	23.75b	23.87	23.85	23.87b	+.32	29.90	23.55
May	23.90	23.95	23.90	23.92	+.24	28.47	23.60
July	24.04	24.04	23.95	23.96	+.21	26.65	23.65

Sales: 48 lots. Closings: September 23.50b; October 23.60b; January 23.77b.

b-Bid. a-Asked. n-Nominal.

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NEW YORK
Socony Mobil Building, 150 East 42nd

Toronto (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
	MINES & OILS				
1500	Ajax	.65	.62	.62	−.08
373	Algom	19.50	19.50	19.50	−.50
11500	Am Leduc	.28	.26	.26	...
800	Am Neph	1.22	1.10	1.15	+.10
2699	Anacon	.73	.70	.70	−.05
1205	Bailey	12.62	12.50	12.62	−.12
333	Aunor	1.78	1.78	1.78	+.03
500	Barnat	.24	.24	.24	−.01
1100	Barvue	.35	.35	.35	...
5600	Base Met	.49	.46	.47	−.02
22000	B Duq	.40	.30	.35	−.05
2500	Bevcon	.15	.14	.15	+.00½
1350	Bicroft	1.35	1.30	1.30	...
500	Braloma	5.20	5.00	5.00	+.05
1400	Britalta	2.50	2.25	2.25	−.30
7000	Breul Reef	.47	.45	.46	−.01
20000	Calalta	1.00	.90	.90	...
1192	Cal & Ed	3.00	29.25	29.50	−.62
809	Calvan	4.75	4.75	4.75	...
9267	Cam Chib	6.20	5.85	5.85	−.30
100	C Oil Lds	2.75	2.75	2.75	−.15
3800	Cdn Ad Oil	.45	.45	.45	−.01
5600	C Br Emp	.67	.63	.64	−.03
4625	Cdn Dev	6.60	6.45	6.50	−.05
1400	Cdn ExGas	7.30	7.10	7.10	−.20
1850	C Homestd	2.00	1.97	1.97	−.12
1383	C Husky	16.50	15.87	15.87	−1.12
125	Cdn Prosp	3.00	3.00	3.00	...
9000	Candore	.30	.30	.30	−.02
100	Castle	3.85	3.85	3.85	−.15
800	Cariboo	.60	.60	.60	...
150	Cassiar	6.90	6.90	6.90	+.05
700	Cayzor	5.55	5.00	5.00	−.50
9749	Cent D Rie	9.95	9.40	9.50	−.50
660	Cent Exp	2.90	2.90	2.90	−.10
3600	Chart Oil	2.83	2.75	2.75	−.05
1100	Cobalt	.31	.30	.31	−.04
5700	Coch Will	1.80	1.74	1.74	−.02
1500	Con Allen	.10	.09	.09	...
4485	Con Denis	18.25	17.12	17.62	−.87
1200	Con Disc	2.63	2.60	2.60	−.05
2000	Con E Crest	.34	.34	.34	...
700	Con Howey	2.00	1.95	1.95	−.05
8240	Con Mic M	4.10	3.80	4.60	−.05
3550	Con Smelt	20.87	20.50	20.75	−1.2
1100	Conwest	4.25	4.25	4.25	...
345	Cree Oil	5.25	5.10	5.10	−.15
500	Daering	.25	.25	.25	−.05
3000	DeCour	.46	.45	.45	−.01
6930	Dev Palm	1.60	1.55	1.55	−.04
345	Dome	12.87	12.75	12.87	+.12
1400	East Mal	1.40	1.32	1.40	+.08
300	East Sull	2.27	2.26	2.27	−.03
1700	Elder	.31	.30½	.30½	+.00½
1962	Falconbr	27.12	26.00	26.00	−1.37
1900	Fargo	7.95	7.50	7.50	−.40
17290	Fla Can	9.60	8.90	9.35	+.45
3850	Frobish	1.90	1.80	1.80	−.10
600	Galkeno	.42	.42	.42	−.02
1100	Gen Pet A	4.40	4.30	4.35	−.10
1050	Giant Yk	5.00	4.80	5.00	+.10
2700	Gold Man	.75	.75	.75	−.02
200	Gt Plains	28.00	28.00	28.00	...
2300	Gunnar	17.62	17.00	17.00	−.50
2260	Holling	26.75	26.00	26.00	− 1.00
2287	HomeOilA	22.00	19.25	19.25	−.50
5092	HomeOilB	20.00	19.25	19.37	−.50
2475	Hoyle	3.70	3.63	3.63	−.05
1782	Hud Bay	50.00	49.12	49.37	−.62
3000	Hugh Pam	.33	.32	.32	−.02
1325	Humber	1.15	1.10	1.10	−.02
1850	Inspirat	.42	.38	.38	−.05
3715	Int Nick	78.75	78.25	76.75	−1.75
3300	Jaye Expl	.38	.38	.38	−.01
3032	Jowsey	.57	.54	.54	−.02
1200	Jupiter	2.92	2.90	2.90	−.05
430	Kerr Add	16.25	16.12	16.25	+.12
1000	Kirk Min	.57	.57	.57	−.01
930	Labrad	17.75	16.50	16.50	−1.25
25	L Shore	5.25	5.10	5.10	...
200	Lamaque	2.25	2.25	2.25	−.10
3300	Leitch	1.08	1.03	1.03	−.07
2100	Lib Pete	1.80	1.75	1.75	−.03
2200	LL Lac	2.00	1.91	1.91	−.09
4000	Lyndhst	.18	.15	.18	...
2000	Macassa	2.15	2.15	2.15	...
5600	Macleod	1.16	1.12	1.12	...
2400	Madsen	1.59	1.50	1.59	...
11000	Malartic	1.48	1.35	1.48	+.08
1200	Marigold	.19	.19	.19	...
175	McIntyr	82.00	80.25	80.50	−2.50
1000	McKenzie	.21	.20	.21	+.00½
5650	Medallion	3.75	3.05	3.85	−.10
550	Merrill	.87	.87	.87	+.02
475	Mac Pete	13.25	12.87	12.87	−.37
36900	Midcon	.71	.65	.67	−.07
900	Mining Cp	12.25	11.37	11.37	−1.12
4350	NBDom	2.34	2.27	2.30	−.08
3550	New Cal	.23	.22	.23	−.01
7800	New Cont	.50	.47	.49	−.01
4590	N Dicken	1.55	1.52	1.55	+.05
1250	NGas Expl	1.95	1.90	1.95	+.05
1384	N Superior	1.95	1.90	1.90	+.10
9400	Nick Rim	2.14	2.05	2.14	−.01
2000	Nipissing	1.65	1.60	1.60	−.08
1000	Nor Acme	.15	.15	.15	−.00½
1193	Noranda	39.25	38.50	38.75	−.25
1253	Normetal	2.90	2.80	2.80	−.02
440	NCdn Oils	.40	4.30	4.35	−.05
5000	North Can	1.20	1.15	1.15	+.05
2050	Okalta	2.05	2.00	2.00	−.02
6075	Opemiska	7.85	7.65	7.75	+.20
3240	Pac Pete	27.75	26.37	26.50	−1.00
2850	Pan West	.34	.33	.33	...
2000	Paymast	.19	.19	.19	+.00½
350	Peace Riv	11.25	11.12	11.12	−.37
10545	Perme pf	2.75	2.70	2.70	−.13
3100	Petrol	.77	.74	.74	−.05
800	Pick Crow	1.10	1.06	1.06	...
2000	Pow Rouyn	.48	.47	.47	−.03
1200	Preston	7.00	6.70	6.75	−.35
650	Pronto	6.00	5.90	5.90	−.10
37005	Provo Gas	3.30	3.05	3.10	−.25
1450	Que Cop	.46	.46	.46	−.00½
4860	Que Metal	1.60	1.50	1.55	−.05
300	Quemont	9.90	9.75	9.90	...
2300	Radiore	.73	.71	.71	−.02
8150	Rayrock	1.50	1.45	1.45	...
100	Reeves	1.02	1.02	1.02	−.18
962	Richwell	1.60	1.60	1.60	−.05
2500	Rix Aths	.61	.59	.59	−.01
8100	Rocky Pet	.35	.33	.35	+.04½
1159	Royalite	18.00	17.75	17.75	−.25
575	San Ant	.57	.57	.57	+.01
4600	Scurry	3.05	2.90	2.90	−.10
12601	Secur Free	7.95	7.35	7.40	−.25
11075	Sherritt	5.10	4.95	4.95	−.10
500	Sil Mill	.58	.58	.58	...
1200	Siscoe	.72	.72	.72	−.01
22100	Spooner	.32	.30	.30	−.02
3003	Stadacona	.23	.22	.22	...
4410	Stanwell	1.18	1.15	1.18	−.02
24449	Stp Rock	12.50	11.37	11.50	1.−12
800	Sullivan	2.00	1.96	2.00	+.01
6625	Sylvanite	1.55	1.50	1.50	...
3600	Teck Hugh	1.87	1.80	1.80	−.07
600	Tex Calg	.63	.63	.63	−.02
1000	Torbrit	.36	.36	.36	+.06
5585	Triad	6.45	6.00	6.00	−.50
23050	Unit Oils	3.65	3.48	3.45	−.15
2000	Upper Can	.66	.64	.64	−.04
925	Ventures	31.12	30.75	31.00	...
8900	Vico	.09	.08	.08	−.01
900	Violamac	1.42	1.40	1.40	−.02
530	Waite Am	6.25	6.10	6.10	−.25
14125	W Maygill	2.60	2.45	2.45	−.10
5400	Wn Decal	2.25	2.17	2.18	−.03
5700	Wr Harg	1.60	1.45	1.60	+.13
5200	Yk Bear	1.10	1.05	1.05	−.05
	CURB				
200	Bulolo	3.80	3.75	3.75	...
4000	Dalhousie	.25	.24	.24	...
2658	Gaspe	20.12	17.50	18.00	−.02
1000	Yukon Con	.62	.62	.62	−.02
	INDUSTRIALS				
1062	Argus	17¾	17½	17½	− ¼
200	Assoc Art	8¾	8¾	8¾	− ⅛
520	Atlas Stl	20½	20¼	20¼	− ¼
3055	Bell Tel	40¼	40	40¼	− ⅛
2941	Brazil Tr	8	8	8	...
3045	BA Oil	46	43	43	− 1
825	BC Forest	11	10⅞	10⅞	− ⅛
853	Cdn Brew	24½	24½	24½	...
525	Cdn Chem Cel	6¼	6¼	6¼	...
500	Cdn Coll	5	5	5	− ⅛
398	Cdn Oil	32⅜	31	31	...
2425	Cdn Pac	29	28½	28½	− ½
190	Cockshutt	8¼	8¼	8¼	− ⅛
160	Dist Seag	26	26	26	...
438	Dom Fdy	28¼	28	28	...
285	Dom Stores	46½	46⅜	46½	− ⅛
145	Fan Farm	19	19	19	...
61	Ford Can A	86½	86	86	−2
1000	Gen L Pap	33½	35	35	−1½
200	Gt Nor Gas	7½	7½	7½	...
150	Gypsum	29	28	28	...
2014	Imp Oil	46½	44½	44½	−2¼
495	Ind Accep	26¾	26¼	26¼	− ½
1350	Inglis	310	3.00	3.00	−.15
1278	Inland Gas	8½	8¼	8¼	− ¼
445	Int Pete	44½	44	44	− ½
2215	Int P Line	47	45¼	45¼	−1⅝
460	Lob new B	22	21½	21⅞	− ⅛
320	MacMill B	27	26¾	26¾	− ⅛
2190	Massey	6½	6¼	6¼	− ⅛
100	Mid W Gas	2.70	2.70	2.70	+.05
363	Moore	63½	61¾	61¾	− ¼
600	Perobina	10¼	10	10	−1
665	Simpsons	16½	15½	15½	−1¼
885	Trad Fin A	34¾	34½	34¾	− ⅛
13121	Trans Mt	87	84¾	84¾	−3¼
905	Union Gas	68½	68	68	− ¼
105	Unit Stl	13¾	13¾	13¾	− ⅛
575	Weston A	22	21½	22	...
45	Wpg&Cen	12½	12½	12½	...
	BANKS				
650	Bk N Scot	53¼	53	53	− ⅛
830	Cdn Bk Com	47	46½	46⅝	− ⅝
250	Imp Bank	50½	50	50	...
315	Tor Dom Bk	41¼	41⅛	41⅛	− ⅛

Total sales 2,223,000.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
1870	Abitibi	26⅛	25¼	25½	−1⅛
964	Algoma	31	29	29	−1
3570	Alumin	36½	33⅝	25⅝	− ⅝
313	Asbestos	38¾	38½	38½	− ¼
530	Bank Mont	43	42¾	42¾	− ⅝
200	Brown	14	14	14	...
345	B C Power	44½	43¾	44	...
120	Can Cem	26½	26	26	− ⅛
5	Can Cem pf	27	27	27	...
50	Cdn Breeze	26	26	26	...
400	Cdn Celan	13¾	13¼	13¼	− ⅛
205	Cdn Ind	17⅛	17⅛	17⅛	− ⅛
1200	CdnInt Pow	15	15	15	− ⅛
739	CintPow pf	43	42¼	43	− ⅛
500	Crn Zel Can	18	18	18	...
300	Dist Seag	26	26	26	...
375	Dom Bridge	23½	23¼	23¼	− ⅛
20	Dom Glass	60	60	60	...
9043	Dom Steel	25½	25	25	− ⅛
7310	Dom Tar	10⅝	9⅞	9⅞	− ⅛
600	Dom Tex	8	8	8	...
20	Dow Brew	30	30	30	...
325	du Pont Can	18½	18⅛	18⅛	...
635	Fraser	23½	23	23	...
50	G S Wares	5½	5½	5½	...
60	How Smith	27¼	27¼	27¼	− ⅛
50	Imp Tob	10⅞	10⅞	10⅞	...
1846	Int Nickel	78¾	76½	76½	−2¼
358	IntPaper	87	85	85	−2
295	Int Util	27	27	27	−1½
910	Massey	6½	6⅜	6⅜	...
340	McColl	67¼	66½	66½	−1
250	Mont Loco	16	16	16	− ⅛
900	Noranda	39½	38½	38⅝	− ¼
25	Ogilvie	29½	29½	29½	...
50	Penmans	24	24	24	...
500	Placer	9.75	9.50	9.50	−.25
720	Powell Riv	33⅝	33	33⅜	− ¼
100	Pow Corp	56¼	55¾	56	− ¼
630	Price Br	46	43½	43½	−2½
290	Royal Bank	65¾	65½	65½	− ¼
1235	StLaw Corp	13⅞	13⅝	13⅝	− ¼
205	Shawin	79	78½	78½	−1½
25	Shw Will	36½	36¼	36¼	− ¼
40	Sicks	21½	21	21	...
455	Steel Can	59	58	58	−1
25	Walker	72	72	72	...

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
25000	Asco	1.25	1.15	1.20	−.20
1300	Bandini	4¼	4¼	4¼	...
100	Bankline	7½	7½	7½	+ ⅛
850	Bishop Oil	12½	12¼	12½	+ ⅛
1600	Blair Hold	4¼	4	4	− ⅛
4300	Bolsa Chica	5¼	5¼	5⅜	+ ⅛
700	Crestmont	5⅜	5⅜	5⅜	− ⅛
350	DiGiorg B	19¾	19½	19½	...
100	Doming Oil	49	49	49	...
100	Empor Cap	35½	35½	35¼	...
1300	Exeter Oil	1.25	1.25	1.25	...
800	Friden Calc	60	59¾	59¾	− ⅛
200	Gen Explor	5¼	5¼	5⅜	− ⅛
180	Gen Paint	16	16	16	...
1300	Gladden Prod	2.85	2.85	2.85	...
900	Hancock OilA	42⅝	41	41½	−1⅛
900	Hawai Pine	10¼	10	10	− ⅛
100	Holly Oil	2.45	2.45	2.45	+.20
2100	Idaho Md	.60	.51	.60	+.10
1800	Jade Oil	.69	.68	.68	−.01
100	Matson Nav	26⅝	26⅝	26⅝	+ ⅛
900	Merch Pet	3	3	3	...
3000	Mindanao	.04	.04	.04	...
33100	Norden Corp	.61	.47	.53	−.09
50	No Am Invest	20¼	20¼	20¼	+ ⅛
70	NoAmInv 5½pf	19¾	19½	19½	− ⅛
3100	Occident Pet	2.05	2.00	2.00	...
100	Pac Clay	22⅝	22⅝	22⅝	− ⅛
400	Pac Indust	6	6	6	...
1000	Reserve O&G	20¼	19¾	20	− ⅛
100	Pac Oil&Gas	1.10	1.10	1.10	...
100	Rice Ranch	.83	.83	.83	+.02
200	Shasta Wat	4⅞	4⅞	4⅞	− ⅛
100	Super Mold	32½	32½	32½	+ ⅛
100	Un Sugar	16	6	16	...
400	Victor Eq	25	25	25	+ ½
50	Weill&Co	12	12	12	...
600	Westates Pet	1.20	1.20	1.20	...
200	West D Strs	13¼	13¼	13¼	+ ⅛
100	Yellow Cab	7½	7½	7½	...

Total sales 139,936 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
30	Joseph Horne	30	30	30	...
223	Pgh Brew	2¾	2¾	2¾	...
17200	San Toy Min	.09	.09	.09	...

Total sales 4181 shares

Boston

Sales	Stocks	High	Low	Close	Chg.
314	Bos Per Prop	44	44	44	+ ½
100	Narrag Rac	12¾	12¾	12¾	− ⅛

Total sales 18,988 shares

Midwest

Sales	Stocks	High	Low	Close	Chg.
200	Advance Al	7½	7½	7½	− ⅛
2100	Autom Wash	⅛	⅛	⅛	+ ⅛
500	Beiden Mfg	33	33¼	32½	− ½
100	BoothFish	14⅝	14⅝	14⅝	− ⅛
100	Borg. GW	28½	28½	28½	...
100	Burton Dix	18¼	18⅛	18⅛	− ⅛
1800	Cdn Prospect	3¼	3¼	3¼	...
20	Chi Towel pf	136½	136½	136½	−1½
400	Clev Clif Ir	39⅜	38⅞	38⅞	− ⅝
50	Clev Clif pf	78	78	78	−1½
400	Con Cement	27⅞	27½	27¾	− ⅛
600	Controls Am	15⅝	15½	15½	− ⅛
150	Dodge Mfg	21½	21½	21½	...
100	Flour Milla	5½	5⅜	5⅜	...
1350	Four Wh Dr	13⅝	13⅜	13⅜	...
100	Gen Box	2	2	2	...
7	Gen Candy	9¾	9¾	9¾	...
200	Gray Drug St	29½	29¾	29½	+1½
200	Gt Lak Dred	37	36⅞	36⅞	− ⅛
400	Helleman Br	13¼	13⅛	13⅛	− ⅛
100	Hein Werner	13⅝	13⅜	13⅜	− ⅛
200	Howard Ind	3⅝	3⅝	3⅝	...
300	Ill Brick	19¾	19⅝	19⅝	...
100	Ind Stl Prod	20⅝	20⅝	20⅝	− ⅛
100	Johnson S&Sh	6½	6½	6½	+ ⅛
101	Leath&Co pf	44¾	44¾	44¾	+ ⅛
50	Lincoln Print	24	24	24	−1
100	Lindsay Chem	59	59	59	...
50	Medusa P Cem	44	44	44	...
500	Mpls Brew	6¼	6⅛	6⅛	− ⅛
250	Nio Port Cem	50½	50¼	50¼	+ ⅛
100	Mt VernrCo	4	4	4	− ⅛
1500	Napco Ind	10⅝	9⅞	9⅞	− ⅛
100	Nat Stand	31½	31	31	− ½
1200	No Am Car	33⅝	32⅝	32⅝	− ⅝
2400	Nor Ill Gas	18	17⅞	17⅞	...
2800	StLPub Sv A	10⅛	10⅛	10⅛	...
100	Sheaff Pen A	10⅛	10⅛	10⅛	− ⅛
100	Stone Cont	15⅞	15⅞	15⅞	+ ⅛
500	Van Dorn Ir	13⅞	12⅞	13⅛	+ ⅛
100	Webcor	10¼	10¼	10¼	...
100	Wisc Bankshrs	20	20	20	+ ⅛
100	Yates AM Mch	11⅝	11⅝	11⅝	− ⅛

Total sales 81,000 shares.

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
835	ConPaper	31¼	30½	30⅝	...
440	Ford Can A	87½	86¼	86¼	−1½
100	Wainwright	3.50	3.30	3.50	+.10
	MINES AND OILS				
3000	Alscope	.34	.32	.33	−.02
500	Bonnyville	.26	.26	.26	−.01
260	Holling	26.00	26.00	26.00	−1.75
3700	Montgary	1.28	1.25	1.26	...
200	N Pac C&O	1.45	1.45	1.45	−.05
400	Phillips	1.50	1.48	1.48	−.07

Total sales
Industrials 83,200 shares
Mines & Oils 313,800 shares

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
5000	Brist Sil	15½	15½	15½	...
1000	Bull Mon	.37	.37	.37	−.02
1300	Colorado	.01¼	.01	.01	−.00½
100	Comet	.05½	.05½	.05½	−.00½
5000	Comstock	.19	.19	.19	...
1000	Con Eur	.50	.50	.50	...
1200	Dragon	.97½	.95	.95	−.02½
6000	East Sid	.06½	.06½	.06½	...
300	East Utah	.12¾	.12½	.12½	−.01
1500	Leonora	.02	.02	.02	−.00½
100	North Lily	.45	.45	.45	−.01
15000	Park Xon	.04	.03½	.03½	...
1000	Silv Std	.03	.03	.03	...
3000	Tar Baby	.17	.17	.17	−.01½
700	Tin Std	.67½	.67½	.67½	...
3000	Trans-Un	.04	.04	.04	...

Total sales 45,700 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
100	Arundel	25	25	25	− ½
400	Balt Transit	8½	8½	8½	− ⅛
415	Phila Transit	6¾	6½	6½	− ⅛
165	Sou Jer Gas	25¼	25¼	25¼	− ¼

Total sales 23,000 shares

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
31	Cin & Sub Bell	78½	77¾	77¾	...
9421	Cin&Sub B rts	2¾	2¾	2¾	...
25	Dow Drug	8¼	8¼	8¼	− ⅛
40	Gibson Art	56	54	54	+ ¼
17	US Print & L	38½	38	38	− ½

Total sales 1,398 shares

BONDS
$562 Cin Tran 4½s98 47½ 47½ 47½ + ⅛
Total bond sales $562

Detroit

Sales	Stocks	High	Low	Close	Chg.
300	Cons Paper	17	16⅞	16⅞	− ⅛
100	Scotten Dill	18	18	18	− ¼
700	Wayne Screw	2¼	2¼	2½	...

Total sales 16,229 shares

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Tuesday, September 10, 1957

Canadian Dollar Falls Further in Terms Of U. S. Currency

Rate Reaches $1.0462, Down From $1.0483 Monday and High Recently of Over $1.06

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Still more ground was yielded by the Canadian dollar in foreign exchange dealings here. The Dominion currency receded to $1.0462 in terms of the U. S. dollar from $1.0483 the day before.

As recently as August 19, the Canadian dollar had hit a historic high of more than $1.06 in terms of the U. S. dollar.

Dealers have attributed the recent drop in part to a slackening in borrowing in the U. S. by Canadian business concerns and political subdivisions. This borrowing, which previously had been heavy, required the conversion of U. S. dollars into Canadian currency before they could be used in Canada.

Yesterday's decline came in light trading, dealers said. A likely source of supply of Canadian dollars, one foreign exchange man suggested, might be dividend and interest payments to U. S. investors by Canadian entities financed here.

A belief was also noted among foreign exchange men here that Canada's government is taking whatever steps it can, short of supporting the currency, to push down the premium of the Canadian dollar over the U. S. dollar. The high premium, for instance, has hampered Canadian exporters, who have been paid in U. S. dollars at a discount.

Foreign Exchange

Tuesday, September 10, 1957

	In Dollars — Tuesday	In Dollars — Prev. Day
Canada (Free Dollar)	1.04 39-64	1.04 53-64
England (Pound)	2.78 5-16	2.78 5-16
30-day Futures	2.77 7-16	2.77 7-16
90-day Futures	2.75 9-16	2.75 9-16
Transferable	2.7515	2.7510
Switch (or Security)	2.68¾	2.68¾
Australia (Pound)	2.23 11-16	2.23 11-16
New Zealand (Pound)	2.77 5-16	2.77 5-16
South Africa (Pound)	2.78 11-16	2.78 11-16
Belgium (Franc)	.0198 9-16	.0198 9-16
Holland (Guilder)	.2612	.2612
Switzerland (Franc)	.2334	.2333⅓
West Ger. DM (Freely Convert.)	.2384	.2384
D M (Liber. Cap.)	.2421	.2428
D M (Llm. Convert.)	.2358	.2358
LATIN AMERICA:		
Argentina ("Free" Peso)	.0225	.0225
Brazil ("Free" Cruzeiro)	.0129	.0129
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1725	.1725
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.3425	.3425
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 5-16	2.79 5-16
Lebanon (Pound)	.31⅜	.31⅜
FAR EAST:		
India (Rupee)	.20875	.20875
Pakistan (Rupee)	.2091	.2091
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.78	2.78
France (Franc) (.0034)	.00217	.00220
Holland (Guilder)	.2450	.2450
Italy (Lira) (.00161)	.00158	.00158
Spain (Peseta) (.0236)	.0185	.0185
Germany (DM)	.2325	.2325
Argentina (Peso)	.0215	.0215
Brazil (Cruzeiro)	.0120	.0120
Chile (Peso)	.00125	.00125
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	2.70	2.70
Turkey (Lira) (.3575)	.0650	.0650
India (Rupee)	.1800	.1800
Pakistan (Rupee)	.1200	.1200
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1453); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Monday, September 9, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	44				
Wheat, new	3,413	8,736	2,317	862	436
Corn	1,050	2,764	1,008	306	23
Oats	239	1,164	390	231	15
Rye	136	1,348	356	280	5

Soybeans: September 1,844; November 6,464; January 2,316; March 1,830; May 1,534.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 28; October 41; November 14; December 11.

Open interest in Chicago grain futures follows (in thousands of bushels

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N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Ad Millis	25	26
Addressog	158	165
Air Red pf	194	205
Ala & Vicks	153	160
Alco Pd pf	107¾	109
Aldens pf	70½	72
Alleg pf	245	290
Alleg pr pf	136	146
Aleg & W	102	107
Allen Ind	14¼	14⅝
Allied A Pap	2	2¼
Allied Kid	21⅝	22½
Allied St pf	76	76½
Allis Ch pf	102½	107½
Am Airl pf	99½	99½
Am Bak pf	95⅝	97
AmBkNote	26⅞	27¼
Am Bk N pf	32	32⅝
Am Cry S	33	34
Am Cry S pf	81⅞	84
Am Hardware	19¼	19⅝
Am Ice pf	93	96
Am Inv pf	92½	94⅛
Am Met pf	88	91
AmMPd pf	27½	28⅛
Am Molass	13⅜	14
Am Rad pf	146	152
Am Snuff	40⅝	41⅝
Am Snuff pf	114½	116
Am WW 6 pf	25	25⅝
Am WW 5½ pf	22⅝	23½
Anch HG pf	84½	86½
Arm Ck pf	79	81
As DG pf	91	92⅜
Atl C El pf	85½	87
Atl Ref pf	80	80½
Atlas Cp pf	15⅞	16
Aust N pf	17½	17⅝
Babbitt	4	4⅛
Barber Oil	74	75½
Barker pf	45	47
BeatFd 4½ pf	90¼	94
BeatFd 5% pf	120	140
Beck Sh pf	82	85
Beech Crk	40	42
Bell & H pf	86	92
Best & Co	29⅝	29⅞
Beth Stl pf	143⅝	144½
Bigelow pf	66	69
BorgW pf	74½	78
BristM pf	86	87½
BrownSh	42	43
Budd Co pf	80¼	82
Buf Forge	30	30½
Burl 4½pf	65½	68½
Burl 4 pf	63½	66¼
Burl 3½ pf	60	64
Bush Term	17	17½
Butte Cop	6	6⅛
Byers	31¼	32½
Byers pf	102	103½
CanDry pf	75	76½
Can Sou Ry	50	51½
CdnBrew	25	26¼
CaterT pf	89	91
Celan pf	105½	107
CenGaRy pf	75	78
CenIlliLt pf	89	91
Cen RR NJ	26⅝	27
Ches Cp Va	25½	25⅝
Ches&O pf	98⅝	103
Chi&EIll A	27¼	27⅝
Chick Cot	11	11½
Chile Cop	50	53½
CityInv pf	101	104
City Prod	38⅝	39
CityStr pf	95¼	96½
ClevCCSL	163	170
ClevCCSL pf	79	85
Cluett P 7 pf	129¼	131
Coca C Int	800	...
Colo F&I pf	46	47
Colo & So	42¾	44
Colo So 1pf	53½	55
ColPic pf	72	73
Comw Ed pf	96¾	97⅝
Conde Nast	5¼	5⅝
Con Laund	15¼	15½
Con RR Cub pf	33	35½
ConPw 4.52 pf	90	91¼
ConPw 4.16 pf	83	84½
Container pf	85	86½
Ct Can pf	81	83
Ct Can 2d pf	107½	108⅝
Cont Cop pf	23⅝	22⅞
CopwSti 6 pf	64	65½
CornG pf	80	82
CotyInc	4⅝	4¾
CotyIntl	2⅛	2⅜
Crane pf	73	78
CrnZ pf	88½	89¾
CurPub 4 pf	56	57¼
Curtiss Wr A	36	37
Davega Str	5¼	5⅝
Davega pf	12	12⅞
DayPL pf B	75	77
DayPL pf C	78	80
DelP&L	44½	45
DetHillsd	60¾	64
Dev&Ray A	35½	36½
Dunhill	9⅝	10½
Duq 4.20 pf	44	48
Duq 4.10 pf	41⅝	43
Duq 4 pf	41¾	41⅝
Duq 3.75 pf	38½	40
Duq 2.10 pf	44½	48
EastG pf	75¼	75⅞
EdisBr pf	75¼	76½
EkcoPd pf	82	87
End John pf	81	83
Erie&Pitt	58	59
FajardoS	9¾	10⅛
FamF pf B	66	71
FeddQ pf	45	51
Fibre Pap pf	92	94½
Firest pf	102	105
FoodP pf	80	85
Food F pf	80	85
FoodM 3¾ pf	88	89½
FoodM 3¼ pf	105	110
FrankStr	11½	11⅝
Frueh T pf	66¼	66⅝
Gabriel	8¼	8⅝
GarWd pf	28½	30
GAmIndus pf	53¼	58
GAmInv pf	92	93¼
GCbl 1 pf	77	79½
G Cont pf	11	11½
Gen Mot 5 pf	106	106¼
GenPrec 1.60 pf	29	30
G Tire 5½ pf	93	95
G Tire 4¾ pf	92	100
Getty Oil wi	28	29
Getty Oil pf	8	8½
Gimbel pf	85½	87½
Gold & S	157	165
Gould Bat	32½	33½
Grant pf	73½	75
Green B&W	71½	73
Greyh pf	79	80½
Gulf M&O pf	68⅜	69½
GulfSU 4.44 pf	85½	93
Gulf SU 4.40 pf	86	87
Ham Wat pf	82	83½
Harb Wk pf	127	130
Hat Cp pf	31½	32
Hecht pf	70	73
Heinz pf	87	91
Heller	17	17⅝
Helme pf	32	33½
Herc Pdr pf	105½	107
Hersh Ch pf	45¼	46⅝
Hew Robins	32½	33½
HeyNpt cv pf	81	83
Holly Sug	18⅝	19
Holly S pf	27⅝	28½
Hotel Cp pf	22½	23½
Houd Ind pf	37¼	38
HousF 4.40 pf	91	95
HouseF 4 pf	85	87½
HouseF 3¾ pf	73	74½
Howard Str	11⅞	12
Hunt Fds pf	73	74½
Hupp Cp pf	28⅛	29⅜
Ill Pw 4.70 pf	47	47½
Ill Pw 4.42 pf	42¼	43
Ill Pw 4.26 pf	41	42
Ill Pw 4.20 pf	40	42
Ill Pw 4.08 pf	39½	40½
Ing Rand pf	147	152
Insuran Ctf	21⅞	22⅝
Int Miner pf	69¾	71
Int Pap pf	83	86
Int Rys C Am	12¼	12⅝
Int Silver pf	29½	31½
InterD Str	28⅝	29¼
Isl Crk C pf	114½	116
Jewel T pf	75	78
KC PL 4.50 pf	92¼	94
KC PL 4.35 pf	84	87
KC PL 4.20 pf	80½	83
KC PL 4 pf	82¼	86
KC PL 3.80 pf	76	79
KanCSou pf	32½	33½
Kerr McG pf	26⅝	27
Koppers pf	79¼	80
Kroehler	23	23¼
Lac Gas pf	21½	22
LaCons pf	3⅝	3⅞
Lees&S pf	83¼	84
Leh VC 2 pf	5¼	5½
Lionel	14¼	14½
LiquidC pf	100¼	...
LongIL pfB	93	96
LIL pfD	84	90
LIL pfE	80	83
Lorillard pf	117½	119
MacAnd pf	114	116
MadSq Gar	8¾	9
Mahon C	320	335
Mandel Bros	6½	7
March Calc	27½	28¼
Marsh pf	81½	82
May pf n	71½	73
Maytag pf	31	31½
McCall	14⅛	14⅝
McCord pf	40	41½
Merck cv pf	106	111
Met Ed 4.45pf	92¼	95
MetEd 3.85 pf	77	77⅝
MetEd 3.80 pf	77	80
Midl Enter	29½	32
MpiaM 1 pf	76	80
MpiaM 2 pf	18	19½
MinnM&M pf	88	89½
Mohas 4.20 pf	70½	72
Mohas 3½ pf	59¼	60½
Mojud	11⅝	12¼
Monarch	19½	19⅞
Mont D Ut	22⅞	23⅛
Munsingw	15⅛	15⅝
Myers Bro	43½	44
Nateo Cp	14½	15
Nat Acme	55⅛	56¼
NatDist pf	83½	85
Neisner	12⅝	13⅜
NJPw&LA pf	81	84
NY Dock	7⅞	8⅛
NY Dock pf	9⅜	10½
NY&Harlem	270½	300
Nia M 4.10pf	81	83
Nia M 3.40 pf	66	70
Nord&West pf	20¼	21
Noeast Cap	20	20½
N SPw 4.16 pf	80	84
NS P w4.11 pf	78½	80
NS Pw 4.10 pf	78¾	80
NS Pw 4.08 pf	80	86½
NS Pw 3.60 pf	70½	71
Nwst Air pf	23¾	24¼
Oh Ed 4.56 pf	90½	92½
Oh Ed 4.44 pf	88½	91
Oh Ed 3.90 pf	80½	82
Okla GOE4.24pf	83½	84½
Overland	16½	16⅝
Oxf Pap pf	88½	89
Pac Coast	13½	13¾
Pac Cst 1st pf	18½	19¼
Pamk EPL pf	86½	87½
Park&Til	41	42½
ParmeleeTr	19⅝	20¼
PatinoM	3½	3⅝
Penin T	52	55
Pen T 1.32 pf	23¼	24
Pen T 1.30 pf	22	24
Penin T 1 pf	22½	23½
Pa P&L 4.40pf	91⅝	92½
PeoplesDrug	32½	33
PetMilk pf	94½	97
Ph El 4.40 pf	95	96½
PhilMor 4 pf	70	72
PhilMor 3.90 pf	66	68¼
PhillVan H pf	93½	98
Pitt Coke pf	84½	88
Pitt Ft Way	139¼	145
PittCok cv pf	87	90½
Pl tFt Way	139½	145
Pit Ft W pf	136½	138
PittStl pf A	74	76
PittStl prpf	79½	80¾
PittYng&A pf	124	130
PSE&G 4.30pf	83½	85½
PSE&G 4.18 pf	83	85¾
PS In 4.20 pf	102	105
PS In 3½ pf	68	69½
PS In 4.32 pf	30½	20¾
PS In 4.16 pf	19	30½
Pub Ind pf	70	72
Quak Oats pf	126½	129
Quak St Oil	27	27¼
Reading Co wd	30¼	30⅝
Reading 1 pf	35	35¼
Real Silk	36	44
Reis pr pf	5	5½
Rellan M pf	56	57½
Rep Pict pf	11½	11½
Reyn Met pf	42¾	43
Rey Tob	65	75
Rey Tob 3.60 pf	72½	73½
Rob Ful pf	37½	41
Rome Cable	27	27½
Ruppert	10¼	10⅝
Safe cv pf	156	165
St L San F pf	60½	64
St L Swest pf	180	205
St Reg P pf	85	86
Scott Pap 4pf	87	88½
Scott P 3.40 pf	75	78
Scovill pf	79	81
Sham O&G wi	34	35
So CE&G pf	45½	49
So PR Sug pf	32½	33½
Sou Ind G	28⅛	28½
Sou Ry M&O	78½	81
Spear pf	56	65
Spiegel pf	65½	66½
St Oil Oh pf	86	88
Starchi Br	12¾	13
Sun Ch pf	84	86
Sunr 2 pf	31	33
Sweets Co	23¼	24
Tex Pac Ry	113½	117
Thatch pf	54	56½
The Fair	24½	25
Therm pf	43½	44½
Thomp JR	13⅜	14¼
Thomp Pd pf	80½	83
Tide Oil pf	22½	22⅞
Tri Cont pf	51¼	51⅞
Truax T pf	46¼	49
Twin C pf	42	47
Un El 4.50 pf	89½	90
Un El 4 pf	78	80
Un El 3.70 pf	75	85
Un El 3.50 pf	69½	71½
Un Air 1955 pf	111	113
Un Bisc pf	88	89
Unit Ind Cp	5½	6
Unit Shoe pf	31½	32
US Borax pf	82	83½
US Freight	28¼	28⅝
US Hoff pf	28	29½
US Ind pf	44	45
US Lines pf	8¼	8⅝
US Ply pf A	72	77
US Ply pf B	94	98
US Tob pf	32	33
Un Stkyd	12⅝	13½
Un Whel pf	77¼	78
Univ Lf Tb	33	33½
Univ Pic pf	68½	70
Vick S&P	124½	...
Vick S&P pf	124½	...
Vict C Wpf	75	78
Va E&P 5 pf	101½	102½
Va E&P 4.20 pf	85	87
Va E&P 4.12 pf	82	85½
Va E&P 4.04 pf	83	85
Waldorf Sys	13⅝	13⅞
Walgreen	29½	29⅝
Wash Gas	35¼	35½
Webbilt Cp	2½	2⅝
Wes O&S pf	42⅝	43½
W Ky Coal	21⅝	22½
WPP pf B	84	86
WPP pf C	82	83
W Va P pf	94½	96
W Auto pf	94	98
West Mary 2 pf	74½	77
Wheel & LE	128	...
Wheel Stl pf	90	91
Whirl pf	56	63½
White Sew cv pf	32	33
Wilson pf	68	70
Wilson Jon	14½	14⅝
Windsor Ind	4⅝	4½
Wis El Pw pf	115	118
Worth pf	86	88

Standard-Thomson

STANDARD-THOMSON CORP. reports for the six months ended June 30, 1957 a profit from operation of $29,988 after expenses and other deductions. Including a profit of $639,705 from sale of Vandalia, Ohio properties, after deducting cost of consolidating all operations in Massachusetts, and after deducting income taxes of $4,439, there was a net income for the period of $665,254. Sales for the six months ended June 30, last, amounted to $5,922,577. Capital stock consists of 140,000 shares (par $12.50) of 5½% preferred stock and 567,542 shares (par $1) of common.

Comparative figures for the like period a year earlier are not available.

HOTELS and RESTAURANTS

Over-the-Counter Markets

Tuesday, September 10, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished, on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	21⅝	23¾	22
Aerovox Corp	4¾	5⅜	4⅝
Air Products	33½	35⅞	34⅛
Am Box Board	28	30½	29
Am Com'l Barge	21	23½	21½
Am Express	36½	38⅝	36⅞
Am Hospital Sup	36½	39⅜	37
Am Marietta	56½	59⅝	57⅝
Am Pipe Constr	27	29⅝	27
Am Res & Dev	27½	29⅞	27⅝
Am Window Gl	10	11½	10
Anheuser Busch	18⅝	19⅝	18¼
Arden Farms	13½	14¼	13⅝
Arden Farms pf	44¾	48	44½
Arizona Pub Ser	25⅝	27⅛	25⅝
Arkansas Mo P	16½	17⅝	16⅝
Arkansas W Gas	21	22⅝	21⅝
Art Metal Const	33	35⅝	33
Assoc Spring	35½	38	35½
Avon Products	44⅝	46⅞	44¼
Aztec Oil & Gas	13¼	16¼	13½
Baroco Inv	6⅝	7¼	6⅝
Bates Mfg	5¼	6¼	5¾
Bausch & Lomb	19½	21¼	19½
Baxter Lab	x20	21⅝	20
Bayless A. J.	10¼	10⅞	10⅛
Bell & Gossett	10	10⅝	9⅞
Beneficial Corp	9½	10¼	9⅝
Berkshire H'way	7⅝	8¼	7⅞
Beryllium Corp	38½	42	39½
Black Hills P&L	23	24½	23½
Black Sivalls & B	24⅜	26¼	25⅛
Botany Mills	5½	6	5⅝
Bowser Inc pf	15	16⅜	15½
Brown & Sharpe	25½	27⅝	25½
Brunner Mfg	7⅝	8¼	7⅞
Brush Beryllium	12½	13⅝	12⅝
Buckeye St Cast	35½	38⅝	36½
Bullocks Inc	39½	43½	39½
Burndy Corp	13⅝	14⅝	13⅝
Cal Oregon Pw	28⅝	30⅝	28⅝
Cal Water Ser	39½	42¼	39½
Cal Water & Tel	19½	20⅝	19⅝
Can Delhi Petr	10½	11	10⅝
Can Superior Oil	28½	30⅝	28⅝
Carlisle Corp	9⅝	10	9⅝
Carpenter Paper	35	38½	35
Ceco Steel	21⅝	23½	21⅝
Cedar P F T Cls	6½	7	6½
Cent El & Gas	14⅝	15⅜	14⅝
Cent Ill El & G	x30¼	32½	30½
Cent Indiana Gas	12½	13½	13⅜
Cent La Elec	35¼	37½	35¼
Cent Maine Pw	21½	22⅝	21¾
Cent Pub Util	21⅝	23⅝	22⅝
Central Soya	30½	32⅝	30⅝
Central Tele	19½	20⅝	19¾
Cent Vermont PS	15¼	16½	15¾
Chattanooga Gas	4¼	4⅝	4¼
Citizens Util A	14⅞	16	14⅝
Citizens Util B	14⅝	15⅝	14⅜
Clinton Machine	5½	6½	6
Cst St Gas PR	9⅝	10½	9⅞
Collins Radio A	18	19⅝	18
Collins Radio B	17½	18⅝	17½
Colonial Stores	21⅝	23⅝	21⅝
Colo Inter Gas	32⅝	35½	32⅝
Colo Milli & Elev	19½	21½	19½
Colo Oil & Gas	20½	21⅞	20½
Colo O & G pf	31	33½	31
Comwealth Gas	6½	7¼	6½
Commonw Oil Ref	6¼	7	6½
Conn L & Pw	18	19⅜	17⅞
Cont Trans Lines	8¼	8⅞	8¼
Copeland Refr	13	14	13
Cross Co	34½	37½	36½
Cummins Engine	52	56	52
Cutler Labs vt	8⅝	9⅜	8⅝
Cutler Labs ltd vt	8⅝	9⅜	8⅝
Darling L A	10⅝	12	11
Delhi Taylor Oil	15	16⅛	15½
Dentists Supply	16⅜	18	16⅞
Detr & Can Tunl	12½	13⅞	12½
Detroit Harv	19½	21⅛	19⅝
Detr Intl Bridge	18	19⅝	18
Dictaphone Cp	54	58	54
DiNoc Chem Arts	11⅝	13⅜	11⅝
Disney W Prod	20½	22½	20½
Dixilyn Dr A	4¼	4⅝	4¼
Doeskin Prods	2½	3½	2½
Donnelley R R	32⅝	34⅝	33¼
DuMont Brdcstg	9	9⅝	9
Dun & Bradst	30	32½	30
Dunham-Bush	9⅝	10⅝	9⅞
Dynam of Am pf	13	14½	13
East Tenn N G	8½	9	8⅝
Eastern Ind	19⅝	21¼	20¼
East Util Assoc	31¼	33⅛	31⅝
Electrolux Corp	10	10⅞	10
El Paso Elec	22½	24½	23
Embart Mfg	48	51⅝	48½
Empire State Oil	7¼	8¼	7
Equity Oil	27	29⅝	27½
Fairmont Foods	20½	22½	21
Fanner Mfg	6¼	7½	7
F.N.M.A.	49½	53½	50
First Boston	57½	60⅝	58
Fisher Bros	18⅝	20	18⅝
Fisher Gov	x15	16½	15⅝
Fla Steel Cp	13½	14⅝	13⅝
Fluor Corp Ltd	19	20⅝	19
Foote Br G&M	19½	20⅝	19½
Ft Wayne Corr	29½	32	29⅝
Frito Co	15⅝	17	15⅝
Garlock Packing	29¼	31⅝	29½
Gas Service	21½	22⅞	21½
Gen Crude Oil	30	33½	30½
General Gas	6⅝	7¼	6⅝
Gen T Cal 5 pf	18	19¼	18
Gen T Sw 3½ pf	19⅝	21⅝	19⅝
Giant Port Cem	17½	18⅞	17½
Gidd Lewis Mach	27¼	29⅝	27
Great West Fin	46⅝	50½	47½
Green Fire Brick	24	25⅞	24¼
Green M Power	14½	15⅝	14⅝
Gruen Industries	4⅝	5¼	4⅝
Gulf Inter Gas	9¼	9⅞	9¼
Gulf Sulphur	5⅝	6	5⅝
Gustin Bacon	31½	33½	31¼
Hagan Chem&C	37½	40⅝	37
Haile Mines	2⅞	3¼	2⅞
Haloid Co	x50	54½	50
Hanna MA A	124	130	126
Hanna MA B	126	133	128
High Volt Eng	23⅜	25½	23½
Hoover Co A	27½	29⅞	28
Hudson P&P A	22½	24⅝	23½
Hugoton Prod	62¼	65½	62¼
Husky Oil	10⅝	11⅝	10⅝
Hycon Mfg	3¼	3⅝	3½
Indian Head M	14	15⅝	14
Indiana G & W	18½	19⅝	18⅝
Indpls Water	17½	18½	17½
Intl Textbook	53½	57½	53½
Inter Bakeries	23⅝	25⅝	24⅛
Inter Motor Frt	14⅝	15⅝	14½
Inter Securities	15½	16⅝	15⅝
Invest Thr Sv A	101½	106½	102
Iowa El L&P	27¼	29½	27⅝
Iowa Pub Serv	15	16	15
Iowa Sou Util	20¼	21½	20½
Jack & Heintz	10¼	11	10⅝
Jamaica Water	31	33½	31
Jefferson Elec	10¼	11¼	10⅝
Jervis Corp	7¼	8¼	7¾
Jessop Steel	21⅞	23⅝	22½
Kaiser Steel	34	37	34
Kaiser Steel pf	23½	24⅝	23½
Kalamazoo V Pap	34½	37¾	34½
Kansas City PS	3¼	3⅞	3¼
Kan Neb Nat Gas	34½	37¼	34⅝
Kearney & Treck	8½	9¼	8½
Kellogg Co	35⅝	37⅝	35⅝
Kendall Co	33½	36⅛	33½
Kennametal	35	37⅝	35½
Kentucky Util	24⅞	26⅝	24⅞
Keystone Port C	29½	31⅞	29¾
Koehring Co	21⅝	23½	21⅞
L-O-F Gl Fibers	12⅝	13⅝	12⅝
Landers Frary&C	15½	16⅝	15⅝
Lau Blower	4⅞	5½	5
Le Cuno Oil Corp	5	5⅝	4⅝
Liberty Loan	30	32½	30
Lilly Eli B	69	72½	69¾
Lithium Corp	24	25⅞	24¼
Lone Star Steel	30	32½	30
Lucky Stores	12⅜	13⅝	12⅝
Ludlow Mf & Sal	32⅝	35½	33⅝
Macmillan Co	29⅝	32½	30½
Madison G & E	44	47½	44½
Maremont Auto	16⅝	17⅞	16⅝
Martin Rockwell	21	22⅝	21¼
Marmon Herr'ton	12½	13⅞	12½
Md Shpbld & Dry	32½	34⅝	32½
Maxson W L	6¼	6⅞	6
McDermott J R	53½	57	54
McLean Ind	13¼	13⅞	13⅝
McLean Truck A	9⅞	10⅝	9⅞
McLouth Steel	37⅛	40⅝	37⅝
Meredith Pub	32	34⅝	32
Michigan Gas U	19	20⅝	19
Miehle-Goss	24½	26¼	24⅝
Miles Labs	24⅝	26⅝	25
Minneapolis Gas	25	26⅞	25
Miss Shipping	19	20⅝	19½
Miss Val Barge	14⅝	15½	14⅝
Miss Val Gas	17¼	18⅝	17½
Mo.-Kas.-Pipe	87	88	88
Missouri Utilities	21⅝	23⅞	21½
Montrose Chem	7⅝	8½	7⅝
Mount Fuel Sup	23⅝	25½	23⅝
Natl Aluminate	34½	38¼	34½
Natl Gas & Oil	17½	18⅞	17½
Natl Homes A	18	19⅝	18
Natl Homes B	18	19⅝	18
Natl Shirt Shops	11	12	11
New Eng G & E	15⅜	16½	15⅜
Nicholson File	25	28⅝	25
Norris Therma	x12	12⅞	12¼
Nortex O&G	9	10½	9⅝
N Amer Coal	12¼	13⅝	12½
North Penn Gas	11½	12½	11⅝
Noreast Water pf	62	64½	62
Nor Ind P S	37⅝	40¼	37¾
Northwest Prod	4⅞	5¼	5
Northwest P S	14⅞	15⅞	14⅞
Okla Miss RPL	5½	6	5½
Old Ben Coal	14	15¼	14½
Opelika Mfg	x13⅝	14⅞	13⅞
Ottertail Power	25½	27½	25⅝
Pabst Brewing	7⅞	8¼	7⅞
Pacific Airm	5⅝	6¼	5⅝
Pac Merc TV A	7½	8¼	7⅝
Pacific P & L	28½	29⅞	28
Pan Am Sulphur	22⅝	24⅝	23
Pendleton T Ind	15	16⅝	15½
Pepsi-Cola Gen B	9⅞	10⅞	10
Pickering Lum	8½	9¼	8½
Pioneer Nat Gas	25½	27¼	25½
Plymouth Rubber	5½	6	5½
Polaroid Corp	192	198	185
Portland Gen El	22½	23⅝	22¼
Potash Co Am	33½	35⅞	33¼
Producing Prop	6⅝	7¼	7
P S New Hamp	16	17⅛	16
P S New Mex	16⅝	17½	16⅝
Punta Al Sug	31⅞	34⅝	32½
Purolator Prod	27½	29⅞	27½
Rare Metals Am	5⅞	6⅝	6
Reichhold Chem	25	27	25¼
Rep

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chgs.
Sentry S Con	24,300	1⅝	+ ⅛
Dynan Am	17,400	1⅝	+ ⅛
Assoc Oil & Gas	10,700	3⅝	— 1⅛
Firth Sterl	7,500	10⅞	— ⅝
Erie Forge	6,300	7¼	...
Five Foreign Stocks:			
Camp Chib	15,500	6 3-16	— 1-16
Canso Oil Pd	10,600	2 1-16	— ⅛
Nickel Rim	10,500	2 3-16	— 1-16
Fargo Oils	10,300	7⅞	— 7-16
Scurry R	9,000	3 1-16	— ⅛

American Stock Exchange Transactions

Tuesday, September 10, 1957

VOLUME, 800,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	151,188,079	166,084,731	162,449,539

	Tues.	Mon.	Fri.	Thur.
Issues traded	541	517	478	484
Advances	91	96	165	117
Declines	293	255	157	178
Unchanged	157	166	156	189
New highs, 1957	3	1	1	3
New lows, 1957	39	33	18	19

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅜	3½	Aber Pet A	.19d	2	4⅛	4⅛	4⅛	4⅛	— ⅛
11⅛	6½	Acme Free	.40	4	6⅞	6⅞	6⅞	6⅞	— ⅛
3⅛	1⅝	Aero Sup		2	2⅛	2⅛	2⅛	2⅛	
10⅝	5½	Aeronca Mfg		4	6	6	6	6	
11⅛	5½	Ainsworth .22½xd		9	10½	10⅝	10½	10½	
5⅛	1⅞	AirW Ind		4	2⅞	2⅞	2⅞	2⅞	
1	⅝	Ajax Pet		2	11-16	11-16	11-16	11-16	— 1-16
31½	25	Alan Wood 1.40b		2	25⅞	25⅞	25⅞	25⅞	— ⅛
6	3½	All Am Eng		1	3½	3½	3½	3½	— ⅛
6½	3½	Alleg Cp wt		36	6½	6½	6	6	
4½	2¾	Allied Art		1	3½	3½	3½	3½	
52½	19⅜	Allied Con 1a		3	38½	38½	37½	37½	— 2
17	9	Allied Pap .28h		13	9½	9⅝	9⅛	9⅝	+ ⅛
88½	76	Alcoa pf3¾		x100	81½	81½	81½	81½	— ½
11½	8	Alim Ind		x50	9¼	9¼	9⅛	9⅛	— ⅛
14½	9½	Ambrook		2	13⅝	13⅝	13⅝	13⅝	
21½	11	Am Electron	½	16	16⅝	16⅞	16⅝	16⅝	+ ⅛
30½	28	AmLaunM	2	9	28	28	25⅛	25⅛	— 1
37½	32½	Am Mfg	⅝g	7	37	37	37	37	
11⅝	8¼	Am Marac	½t	17	8¼	8¼	8⅛	8⅛	— ⅛
18⅝	13¾	Am PetrofA	½f	5	14	14	13½	13½	— ⅛
39⅞	19½	Am Photo	.65gxd	4	31½	31½	31½	31½	— ⅛
17⅜	13¼	Am Seal	½r	x630	13¼	13⅜	12⅞	13	— ⅛
15⅝	7⅝	AMI Inc		6	12	12	11½	11½	— ⅛
7⅛	4⅝	Amur Oil		5	4½	4⅝	4½	4½	— ⅛
3⅛	⅝	Anacon Ld		34	⅝	13-16	⅝	13-16	
16½	13½	AnchPost	1b	1	14⅛	14⅜	14⅛	14⅛	
17⅝	11½	Ang Am Expl		1	12½	12⅝	12½	12½	— ⅛
10⅛	7⅛	AngLau A	.80g	4	7½	7½	7½	7½	
41¼	33	Ark F Oil	1xd	21	38½	38½	37½	37½	— ⅝
39⅝	20	ArkLaGas	1.20	13	34½	34½	34½	34½	
101	89½	ArkP&L	pf4.72	x25	89½	89½	89½	89½	+ 1½
6½	4¼	Armour wt		5	5¼	5⅜	5¼	5¼	
15¾	13⅜	ArmstRubA	1xd	6	14⅛	14⅝	14⅛	14⅛	
22⅞	16⅝	AroEquip	1	1	16⅝	16⅝	16⅝	16⅝	+ ⅛
11⅝	9	Asso Art Prod		11	9⅛	9¼	9⅛	9⅛	— ⅛
3	2	Asso Fd Strs		1	2¼	2¼	2¼	2¼	— ⅛
3¼	1⅝	Asso Oil&Gas		107	3⅝	3⅝	3⅜	3⅜	— ⅛
46⅜	36	AtlCstL Co	2	1	36⅛	36⅛	36⅛	36⅛	+ ⅛
26½	13⅝	Atlas C Min		43	13	13⅜	12⅝	12⅝	— 1⅛
6	4	Atlas Cp wt		17	4½	4½	4½	4½	
9¾	5	Atlas Plyw		32	5¼	5½	5¼	5¼	— ⅛
13⅝	4½	Audio Dev	.05g	25	11⅛	11⅛	10⅝	10⅝	— ⅜
4⅝	3½	AutoSPd	pf.30	18	4¼	4¼	4¼	4¼	
21⅜	16½	Auto Vot	.80a	1	20	20	20	20	
46	36	Ayrsh Coll	1b	2	36½	36½	36	36	— ½

B

21⅝	13⅜	Bailey Sel		33	13⅜	13⅜	13¼	13½	— ⅛
3½	2⅜	Bald Sec	.12e	4	2⅝	2⅝	2⅝	2⅝	
2 9-16	1	Banff Oil		81	2 15-16	3	2⅞	3	
13⅛	6	Barium Stl	.15d	50	6⅝	6⅝	6½	6½	— ⅛
12⅜	6¼	Barry Cont	B.40	1	8¼	8¼	8¼	8¼	— ⅛
18½	15¼	Basic Inc	1xd	3	16	16¼	16	16⅛	+ ⅛
2½	1¼	Bayview Oil		10	1¼	1¼	1¼	1¼	
4¼	3½	Bearings	.05g	2	3½	3½	3½	3½	
3¾	2⅝	Beau Brum	.40	9	2⅝	2⅝	2⅝	2⅝	
48¾	41½	Bell Tel Can	2	2	41⅞	42	41⅝	41⅝	— ⅜
13⅝	9	Belock Inst	⅝f	1	11½	11½	11½	11½	
8½	6¾	Benrus	.30g	9	7½	7½	7½	7½	— ⅛
15¾	12⅝	Bickfds	.80a	x50	15½	15½	15½	15½	
94	89	Bohck pf	5½xd	x20	87⅝	87⅝	87⅝	87⅝	
13½	6⅜	Borne Chem		7	10½	11	10½	10½	— ⅛
10½	7½	BrazTrac	½g	24	8⅜	8½	8⅜	8⅜	
8⅝	3½	Breeze Cp		3	6⅝	6⅝	6⅝	6⅝	— ⅛
60¾	45½	BrAmOil	1	20	48½	48½	47½	47½	— ⅝
23⅝	16¼	BritPet	.36g	65	17⅛	17⅛	17⅛	17⅛	— ⅛
19	14½	BrownCo	1	5	14⅝	14⅝	14⅝	14⅝	
6⅞	4¼	BrownF	pf .40	2	6¼	6¼	6¼	6¼	+ ⅛
13⅞	8¼	BrownRub		7	8½	8⅝	8½	8⅝	
7⅝	3¼	Buckeye Cp		1	6⅞	6⅞	6⅞	6⅞	
7⅞	4¼	BudgetFin	.40	2	6⅜	6⅜	6⅜	6⅜	— ⅛
10⅜	8½	BudgPr	cvpf .60	1	9⅝	9⅝	9⅝	9⅝	
22½	14½	BufEclip	1.20b	6	14½	14½	14¼	14¼	— ⅝
16½	12	BunkHill	⅝g	1	13	13	13	13	
9-16	⅜	BurmaM	.40g	21	⅝	7-16	⅝	7-16	+ 1-16
4¾	2⅝	BurrJP	½f	4	3⅝	3⅝	3⅝	3⅝	

C

1½	⅝	C&C Telev		35	⅝	⅝	⅝	⅝	— 1-16
5¼	4¼	CabElPd		6	4½	4½	4½	4½	
26	22	Calg&Ed	.10	8	31½	31½	30½	30½	— 1⅝
37⅛	31½	CalEastAv	½f	3	2½	2½	2½	2½	
14⅜	13¼	CalElPw	.78	14	13½	13⅝	13½	13½	
6	4½	CalvO&G		4	5	5	5	5	
29½	25¾	CamdFln	1.20	x300	26⅝	26⅝	26⅛	26⅛	— ⅛
14	6½	CampbChib		135	6⅝	6⅝	6½	6 3-16	— 1-16
31	25	Can Cement	1	1	27½	27½	27½	27½	— ⅛
3 13-16	3¼	Can So Pet		67	6⅝	6⅝	6½	6½	
10⅝	7	Cdn Atl Oil		50	7 1-16	7 3-16	6 13-16	7	— ⅛
3 3-16	1⅞	Cdn Dredge		1	2⅛	2⅛	2	2	— 1-16
4	2⅜	Cdn Marc	.06g	7	3	3	3	3	— 1-16
27½	21½	Cdn Petrof	pf	2	22½	22½	22½	22½	— ⅛
3 9-16	2 1-16	Cdn Will M		3	2¼	2¼	2¼	2¼	+ 3-16
7	5¼	Canal Rand		37	6¼	6¼	6¼	6¼	
3 13-16	1⅝	Canso Nat Gas		46	2	2	1 15-16	1 15-16	
3 9-16	1 13-16	Canso Oil Pd		106	2¼	2¼	2 1-16	2 1-16	— ⅛
29	27	CapCityPd	1a	x100	27½	27½	27½	27½	
9	7⅝	Carey BAK	.80	1	7½	7½	7½	7½	
5¾	3⅝	Casco Pd	½g	9	4	4	3⅝	3⅝	— ⅛
8	6	Catalia	.10g	3	6⅝	6⅝	6⅝	6⅝	
8¼	4½	Cence Cp	.30g	3	5⅜	5⅜	5⅜	5⅜	— ⅛
6¾	3	Cen Expler		27	3	3	3	3	
73	63	CenPw pf	5	x20	65	63	63	63	— ⅞
12	8¾	CenturyEl	½a	1	11	11	11	11	
4¾	2⅝	Charter Oil		17	3	3	2 15-16	2 15-16	
87	73	Chesebrou	3a	x150	73½	75⅝	75½	75½	— 1¼
9¾	6¼	Christiana Oil		37	7⅝	7⅝	7⅝	7⅝	— ⅛
31	22	Clark Con	1b	3	22	22	21⅞	21⅞	— ⅛
5	3½	Clarost Mf	.10g	1	4	4	4	4	
4⅞	3¼	Clary Cp	½f	4	4⅛	4⅛	4⅛	4⅛	
9¾	5¾	ClayALam	.15p	1	6⅜	6⅜	6⅜	6⅜	
3⅝	1¾	Clopay		10	3⅝	2⅝	2⅝	2⅝	— ⅛
3⅝	2¼	Club AlPd	.30g	1	2½	2½	2½	2½	
2⅝	1⅝	Coast C Oils		27	2	2	2	2	
36⅞	25	Colon Dev		3	36⅝	36⅝	35⅝	35⅝	
15⅞	10¼	ColonialSd	.30b	4	11⅝	12	11⅝	11⅝	+ ⅛
17⅞	13⅝	CommodH	.80a	2	15½	15½	15½	15½	
1⅞	⅞	ConCuban Pet		18	1⅛	1⅛	1⅛	1⅛	
6¾	4	Con Diesel		5	4¼	4½	4¼	4½	+ ⅛
30	21¼	ConMng	.90a	13	21⅝	21⅝	21⅛	21⅛	+ ⅛
15¾	8⅞	ConRoyal	.33a	1	11	11	11	11	
12¾	7⅛	Cont AirL	⅓	13	7½	7½	7½	7½	
10⅞	5⅝	Cont Av&En		5	8¼	8¼	8¼	8¼	
6¾	5	ContIndust	.20p	9	5¾	5¾	5¾	5¾	
1⅞	⅝	Cont Mater		5	⅞	⅞	⅞	⅞	
24½	20	CookPt&V	1	1	20	20	20	20	
9½	7⅛	CooperJar	⅓	1	7½	7½	7½	7½	+ ⅛
11⅞	10⅝	Cornuc GM		47	5-16	5-16	5-16	5-16	
6	4	Cor&Rey	.60	4	10½	10½	10½	10½	
98	81½	CrocePet	2.70g	5	89½	89½	89½	89½	
13¼	5½	Crow Coll		20	10⅝	10⅝	10⅝	10⅝	
8½	6¼	CrowleyM	.30g	4	6½	6½	6½	6½	
22⅞	14⅝	CrowsCPet	⅓e	5	15⅛	15⅝	14⅝	14⅝	
2¾	1⅝	Crown Drug		10	1⅝	1⅝	1⅝	1⅝	
14½	9¾	Crystal Oil		x50	10	10	10	10	
6	3⅝	CubAm Oil		28	3⅝	3⅝	3½	3½	— ⅛
23⅝	16½	CubAtlSug	½p	10	16⅝	16⅝	16⅝	16⅝	— ⅛
50	30¼	Cuban Tob		x50	33	33	33	33	
2½	1½	CubVen Oil		26	1⅝	1⅝	1½	1½	

D

13½	10¼	DaltchCD	.60	9	13	13½	13	13½	+ ⅛
7½	6¼	Davidson	.40	5	6½	6½	6⅜	6⅜	
11⅞	6¾	DayMines	.02a	11	7⅝	7⅝	7⅝	7⅝	+ 1-16
7⅝	6¾	Det Gask		7	7⅝	7⅝	7⅝	7⅝	
3¾	1½	Det Gray	1.20	5	3⅝	3⅝	3⅝	3⅝	
210	1½	Devon P Oils		29	1½	1½	1½	1½	
48	16½	Diners Club	1½f	4	40½	40½	39½	39½	— 1
13½	12⅞	Diversey	.80a	1	13⅛	13⅛	13⅛	13⅛	
14½	9 11-16	Dome Expl		20	10⅝	10⅝	10⅝	10⅝	
33⅝	20½	Dom Stl&C	1	23	26½	26½	26½	26½	+ ⅛
13	10⅝	Dom Tar	½	5	10⅝	10⅝	10⅝	10⅝	
19½	15	Dorr Oliv	.50	5	15½	16	15½	15½	
22½	17	Draper 1.60		12	17	17	16	16	— 1
10⅝	7	Drill & Expl	¼	27	8¼	8¼	7⅝	8¼	
30⅝	25½	Duke Pw	1.20	1	29½	29½	29½	29½	— ⅛
6½	4¾	DuMont Lab		7	4¾	4¾	4¾	4¾	
5⅞	3⅞	Duraley	.20	2	4⅜	4⅜	4⅜	4⅜	
38½	28½	DuvalSul	1¼	1	27	27	27	27	
7⅞	4⅞	DynamAm	.40	174	4⅞	5⅛	4⅞	5⅛	+ ⅛

E

54½	36¼	East Mail	2a	x50	42½	42½	42½	42½	+ ⅛
31⅝	15½	East Sta Cp		6	15⅝	15⅝	15	15	— ⅛
180	135½	E Stn pfA	4½	x25	151½	151½	151½	151½	— 4½
162½	143½	E Sta pfB	4½	x75	140	140	139½	139½	— 4½
9⅝	7½	Edo Corp	A .60	1	7⅝	7⅝	7⅝	7⅝	
7-16	5-16	Elder Min		10				5-16	5-16 — 1-16
32⅝	26½	El Bond&S	1.40	18	29⅝	29½	29½	29½	+ ⅛
37	2⅝	El-Tron		17	2⅞	2⅞	2⅞	2⅞	
17	12	EmeryAirF	.40b	1	13½	13½	13½	13½	+ ⅛
102	90½	EmpDEl	pf 5	x30	91	91	91	91	
12½	6½	EmpMills	½	10	6¼	6¼	6¼	6¼	
4	3½	EquityCp	.15g	12	3½	3½	3½	3½	
42¾	38½	EquityCp	pf 2	x50	39½	39½	39½	39½	+ ⅛
10¼	7	Erie Forge	.30d	63	7½	7½	7½	7½	
7⅝	6¼	Ero Mfg	½a	1	6⅝	6⅝	6⅝	6⅝	
12	5	Esquire	.30g	1	8	8	8	8	— ⅛
1⅛	⅝	Eureka Cp		34	7-16	7-16	⅝	7-16	+ 1-16

F

12⅝	7¼	Factor	.40a	4	13½	13½	12¼	13¼	— ⅛
27⅝	16	FairchCam		17	25½	25½	24½	25	— ⅛
3	1⅜	Faraday Ur		17	2⅞	2⅞	2⅝	2⅝	
10⅛	3 1-16	FargoOils		103	8¼	8½	7⅞	7⅞	— 7-16
7⅝	6½	FinanGen	.30	3	6¾	6¾	6½	6½	
16⅞	7½	Firth Ster		75	11⅛	11⅝	10⅝	10⅝	— ⅝
7⅝	4¾	FlyTiger	½f	16	8	8	7⅞	7⅞	— ⅛
117½	90¼	FordCanA	3	x430	91	91	90	90	— 2
120	95	FordCan B3		x25	99	99	99	99	— 6
	35	FordL	.07g	5	4½	4½	4½	4½	— ½
7¾	4½	FtPhl Indust		13	4⅝	4⅝	4⅝	4⅝	
3⅝	1⅝	Fox Head		4	1⅝	1⅝	1⅝	1⅝	
9¾	6¾	Fresnillo	.40g	1	6½	6½	6½	6½	

G

32½	28	GatPw	1.40	1	29¾	29¾	29¾	29¾	— ⅛
6	3½	Gellman	Mf	2	4½	4½	4	4	— ⅛
3	1½	Gen Alloys		7	1⅝	1⅝	1⅝	1⅝	— ⅛
3	1½	Gen Build	$	2	1⅝	1⅝	1⅝	1⅝	— ⅛
56	39½	GFirepl	.80g	1	46½	46½	46½	46½	— 1
178	54	G Indus	½g	1	165	165	165	165	
17	5½	G Plywd		23	14⅝	14⅝	14⅛	14⅛	— ⅛
30	8¾	qGen Strs		2	15	15	15	15	+ ⅛
97½	85	GenTransist		2	23⅝	23⅝	23⅝	23⅝	— ⅛
138½	123	GaPw	pf4.60	x100	89½	89½	89½	89½	— 1⅛
6⅝	3½	GiantY	.30g	2 5	1-16	5 1-16	4 15-16	4 15-16	— 1-16
10⅝	7½	Gilbert	½e	3	7⅞	7⅞	7⅞	7⅞	
14½	10	GlenAld	.20g	38	10⅝	10⅝	10½	10½	— ⅛
11½	9¾	GlenDiaB	½g	4	9⅞	9⅞	9⅞	9⅞	— ⅛
28⅞	21	GlobeW1	.20b	1	22	22	22	22	
7⅝	6½	GoldSA	.40	7	7	7	6¾	6¾	
11-16	11-16	Goldfield		26	14-16	15-16	15-16	15-16	
30⅜	23¼	Good Mf		15	22⅞	22⅞	22	22	— 1⅛
9½	7	GrdRap	.40	2	7¾	7¾	7	7	+ ⅛
4¾	2¾	Gray Mfg		1	3⅞	3⅞	3⅞	3⅞	
3⅝	2¼	GtAtd	.05g	1	2¾	2¾	2¾	2¾	+ ⅛
191¼	149½	GtA&P	6g	x225	175½	175½	174	175¼	— 2⅝
132	125¼	GtA&P	pf7	x20	125½	125½	125¼	125¼	— 2¾
12	9	GtLak	O&G	13	10	10	10	10	
12⅝	9	Grid	Fresh	13	7½	7½	7½	7½	
4¾	2½	Guild	Films	60	3¾	3¾	3⅝	3⅝	

H

8½	3¼	Hall	Lamp	19	7½	7½	6¾	6¾	— ⅛
14	10½	HarbPly	.40	4	10½	10½	10½	10½	+ ⅛
43½	36	Harnisch1	.60	3	37½	37½	37½	37½	— ⅝
59½	53¼	Hartf El	3	x50	56½	56½	56½	56½	
3	2	Harvard Inv		9	3	3	3	3	
4¼	2⅛	Hastings	.15g	1	3	3	3	3	
5⅝	3½	Hazel Bish		3	3½	3½	3½	3½	+ ⅛
23⅝	17¼	La Consol	.36g	2	19½	19½	19½	19½	— ⅛
6⅝	4	Lake Sh M		15	5½	5½	5½	5½	
7¾	5⅝	Lakey Fd	.30txd	2	6¼	6¼	6¼	6¼	
8⅜	8	Lear	.30	20	8⅝	8⅝	8⅝	8⅝	
18	13½	Lefc Real	6f	8	17½	17½	17½	17½	
18	14½	Leonard	1h	½g	4	15¼	15¼	14½	— ⅛
3 15-16	1 15-16	Liber Pet		18	1 15-16	1 15-16	1 15-16	1 15-16	— 1-16
3	3⅜	Lib Fab		1	3	3	3	3⅜	— ⅛
20	14⅝	Locke S	1.20	x25	17	17	17	17	— ⅛
2	1½	Lodge & S		1	1¼	1¼	1¼	1¼	
20	15⅝	Long Witt	.80a	2	19	19	18½	18½	— 1
60½	43⅜	La Land	1.20a	32	44⅛	45½	44½	44½	— ⅝
12⅞	9¾	Lynch Cp	.60	4	11⅝	11⅝	11⅝	11⅝	+ ⅛

M

12	7⅝	Macfad Pub	.60	6	11¼	11¼	11	11	— ⅛
16½	9½	Mack Trk	wt	x270	11	11	11	11	
1⅝	⅝	Mates Spg	Gd	7	⅞	⅞	⅞	13-16	— 1-16
4⅞	4⅛	Matna Oil		4	7⅝	7⅝	7⅝	7⅝	
17⅜	15⅝	Mangel Str	1.20	1	15⅞	15⅞	15⅞	15⅞	— ⅛
15⅝	13¼	MansfT&R	1.20	2	14⅞	14⅞	14⅝	14⅝	
8¼	6¼	Massy H	.40	6	6⅝	6⅝	6⅝	6⅝	
44⅞	26	McDonAire	½b	19	28⅝	28⅝	27½	27½	— ⅝
30⅝	30⅝	McKee	2	x100	37½	38	37½	38	+ ⅛
37	23½	Mead J	1.20xd	12	36½	36½	36⅜	36⅜	+ ⅛
8	4	Meanix	.30g	32	5⅛	5⅛	5	5	
18⅝	13¼	Merrill Pet		32	14¼	14¼	13⅝	13⅝	— ⅝
57⅝	34½	Mesabi Iron		11	39	39½	39½	39½	— ⅛
29⅝	17	Mich Chem		3	22⅝	22⅝	22⅝	22⅝	— ⅛
2	1⅛	Mich Sugar		1	1⅝	1⅝	1⅝	1⅝	
17½	12	MicroHone	1	1	13	13	13	13	— ⅛
8	6	Mid St Pet		13	8¼	8¼	8	8	— ⅛
		Mid-Wlk.40a		5	8	8	8	8	
23⅝	18¼	MidwPip	1½	2	22½	22¾	22¼	22¼	
11	10	MilWoh	.40	1	5¼	5¼	5¼	5¼	
21⅝	13⅞	MinCas	A.g	3	13½	13½	13	13	— ⅛
17⅛	13⅝	MoPDv	.72h	3	13	13	13	13	
1		Moly Can		6	1¼	1¼	1¼	1¼	— ⅛
33⅝	20¾	Molybd	.60	16	25½	25⅝	24½	24½	— 1
99	81	MonPw	pf4.40	x20	83½	83½	82½	83½	— ⅛
19	16⅛	MtVerM	1½	x60	16⅝	16⅝	16½	16½	— ⅛
130⅝	116	MtnStTT	6.60	x200	116	116½	116	116⅝	+ ⅝
3	9-16	Muniz Tv		1	11-16	11-16	11-16	11-16	— 1-16
39⅝	22½	Murphy Cp		9	33½	33½	32⅝	32⅝	— ⅝
31⅝	25½	Murray Oh	2	4	25½	25½	25½	25½	— ⅛
10½	6¾	MuskPR	.40p	3	7	7	7	7	
3⅝	3½	Muter Co		13	3	3	3⅛	3⅛	

N

14½	13½	Nachman	1a	1	14	14	14	14	
3		Namm Loes		7	3⅝	3⅝	3⅝	3⅝	
11⅝	8½	Nat Alf	Deh	3	8⅝	8⅝	8⅝	8⅝	
4½	3½	Nat Brew	2a	13	3⅝	3⅝	3½	3½	— ⅛
23⅝	14½	NatElWeld	1	1	14⅝	14⅝	14⅝	14⅝	
5½	3½	Nat Pet		20	4⅝	4⅝	4⅝	4⅝	
36½	16¼	NatResearch		13	16⅝	16⅝	16⅝	16⅝	
34⅝	22	NatStarch	1b	6	29	29	28⅞	28⅞	— ⅛
13½	12⅝	Nat Cash	½s81	10	119	118½	118½	118½	+ ⅛
101⅞	98⅝	Nat Stl	3½s88	1	97¾	97¾	97¾	97¾	+ 1
83	81	Nat Stl	3½s92	1	85	85	85	85	+ 1
96½	89	Nat Tea	3½s80	9	89

Tuesday's Volume, 1,870,000 Shares

	1957	1956	1955
Volume since Jan. 1			
Total sales	345,175,404	399,688,313	468,328,125

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Anaconda Co	49⅞	50⅝	49¾	49¾	– ⅝	37,400
Beth Stel	44⅝	44⅞	43½	43⅝	– ⅜	34,200
List Ind	8¼	8¼	8	8	– ⅛	21,000
Case 2d pf	5½	5½	5⅜	5½	+ ⅛	20,800
US Steel	63⅞	64⅛	62½	62⅝	– 1⅝	19,500
Gen Motrs	41⅝	42	41⅜	41⅝	– ⅛	19,400
StdOil N J	60⅝	61¼	60	60¼	– ⅜	18,500
Liew's Inc	15⅝	15⅝	14⅝	14⅝	– ⅝	18,000
Royal Dutch	53	53⅜	53⅛	53⅞	– ⅛	15,500
ElPaso NG	30⅛	30⅝	30⅛	30⅝	– ⅛	15,100

Average closing price of most active stocks: 36.83.

A

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅛	37¼	AbbottL 1.80		20	44	44	42⅝	43½	– ⅝
104½	98	AbbottL pf4		1	100	100	100	100	+1
33⅞	29	Abacus Fd		1	30½	30½	30½	30½	+ ⅛
17½	11¼	ABC Vend	.80	9	15⅝	15⅝	15	15	
64⅞	54⅝	ACF Ind	4	16	54⅝	54⅞	53⅜	53⅝	– ⅜
16¼	13	ACF Wrig	.40b	17	14	14¼	14	14	+ ⅛
38⅝	29½	Acme Stl	2	13	29½	30	29¼	29½	– ⅜
27⅛	23⅜	AdAms Ex	.80g	7	24⅞	24⅞	24⅛	24½	– ⅛
14⅞	9	Admiral		11	9⅝	9⅝	9¼	9¼	– ⅛
31⅜	20¼	Aeroquip	.40b	1	23½	23½	23½	23½	– ⅜
31½	26	Aetna Std	1⅛b	5	26⅝	26⅝	26¼	26⅛	– ⅛
65⅜	46½	Air Reduc	2½	24	52⅝	53⅛	52	52	– 1½
3⅝	2½	Alaska Jun		14	3¼	3¼	3⅛	3⅛	– ⅛
19⅜	15	Alco Prod	1	7	15¾	15⅞	14⅞	14⅞	– ⅛
18⅝	15⅝	Aldens	1.20	1	16½	16½	16½	16½	– ⅛
9¼	5⅜	Alleg Cp		76	8½	8½	8⅛	8⅛	– ⅜
63⅝	44½	Alleg Lud	2xd	20	45¼	45⅞	45	45	– ½
98⅝	82½	Allied Ch	3b	13	82⅝	84	82⅝	83	
58⅛	50¼	Allied Lab	1a	12	51⅝	51¾	51	51	– ⅝
30⅝	27½	Allied Mills	2	2	27½	28	27⅞	28	
24½	19⅝	Allied Prod	1.60	6	21	21	20⅝	21	
47⅞	40¼	Allied Strs	3	8	43⅝	43⅝	43¼	43½	– ⅝
36⅛	31⅝	Allis Chal	2	38	31⅝	31½	31⅛	31⅜	
39	32½	Alpha PC	1½	19	32½	33	32	32½	
53½	37⅝	Alum Ltd	.90	78	38½	38½	37⅝	37½	– 1¼
102	80	Alcoa	1.20	44	80⅝	80⅝	79⅝	79⅝	– 1⅛
30½	27	Amal Lea pf		x70	27½	27½	27¼	27¼	– ⅝
29⅛	28	Amal Sug	1.40a	10	28	28⅛	28	28⅛	+ 1
53⅜	40	Amerace	½d	4	40¼	40½	40	40	– ½
147½	104½	Amerada	2	38	116	118½	115⅝	115⅝	– 1¼
70⅜	60½	Am Ag Ch	3a	12	65	65	64	64	– 1
24⅛	16⅞	Am Airlin	1	84	17¼	17¼	16⅞	16⅞	– ⅛
37⅞	31⅝	Am Baker	2.40	4	36	36	36⅜	36	+ ⅛
27	18⅝	Am Bosch	1b	18	20	20	19⅜	19½	– ⅛
37½	41⅝	AmBrkSh	2.4a	13	47¼	47⅜	47	47	– 1¼
140	104⅝	Am Brk Sh	fp 4	2	117	117	113½	113½	– 3½
24⅞	16⅝	Am Bd Par	1a	17	17⅜	17⅜	17¼	17⅜	– ⅛
20¼	19	AmBPar	pfI	4	19	19	19	19	
6⅝	4⅜	Am Chl&R	.30g	23	5	5	4⅞	4⅞	
45⅞	39⅞	Am Can	2	33	42¾	43¼	42¾	43⅛	+ ⅜
42⅛	35⅝	Am Can	pf	1⅛	3	37⅝	38	37⅝	38	+ ⅛
64½	48⅝	Am Chain	2½	13	52⅝	52½	51¾	51⅞	– 1⅛
64	53⅜	Am Chicle	3	3	62	62	60½	60½	– 2
34⅛	27	Am Colorty	1	4	33⅜	33⅝	33⅛	33⅜	– ⅛
48¼	39⅝	Am Cyan	1½	64	41	41¼	40⅝	40⅝	– ⅛
29½	24½	Am Distill	1.60	4	25½	25⅝	25	25⅜	– ⅛
17⅞	11⅞	Am Encaus	.60b	8	15	15	14⅞	14⅞	– ⅛
27⅞	18	Am Enka	.65p	5	18	18⅛	18	18	– ⅛
49	43	Am Europ	1½g	1	45	45	45	45	– ¼
31½	21⅝	Am Export	2	27	21½	22½	21½	22⅛	+ ⅝
17⅜	14¼	Am&FP	1	23	14⅜	14½	14⅜	14½	
39⅝	32⅜	Am G&E	1.44	29	34¼	34½	33⅝	33⅝	– 1⅛
136	90	Am Haw	SS	1	91	91	91	91	
178½	118½	AmHom	4.20axd	1	156½	156½	156½	156½	– ½
15½	10⅝	Am Ice	½g	2	14½	14½	14½	14½	– ⅛
16⅜	14¼	Am Intl	.85g	4	15	15	15	15	
17⅜	13¼	Am Inv	1	15	16⅝	16⅝	16⅝	16⅝	– ⅛
43⅝	31⅝	Am MFdy	1.20b	22	36⅞	37	36¼	36½	– ⅛
83	78	AmMF	pf 3.90	x10	79	79	79	79	– 1
58⅝	41	AmMchM	2.40a	5	55⅝	56	55⅛	55¼	– 1
28⅞	20	Am Metal	1.20a	22	20¼	21	20	20	– ⅝
29	21⅛	AMetPd	1½xd	10	25⅝	25⅝	25¼	25⅛	
8½	5¼	Am Motors		89	7⅝	7⅝	7½	7½	– ⅛
64½	51	Am N Gas	2.60	16	50⅝	51	50¼	50¼	– ⅝
33½	27	Am News	1.60	8	27	27¼	26⅞	26⅞	– ⅛
37⅞	33	Am Optical	2xd	2	33⅜	34	33⅜	34	+ ⅛
66⅝	43½	Am Potash	1b	45	45¾	46⅛	45¾	45½	
18⅛	13	AmRad	.85g	101	13	13⅛	13	13⅛	
34½	24½	AmSeating	1.20a	1	25¼	25¼	25¼	25¼	– ⅛
97½	68	AmShipBd	2g	x10	65	65	65	65	+ 1
63⅝	49⅝	AmSmelt	4	15	49⅝	49½	48⅝	48⅝	– 1⅛
135½	136	AmSmelt	pf 7	x40	142	142	141½	142	
47⅝	37⅛	AmStdFd	2.40a	9	37⅞	37⅞	37	37	– ⅛
58	43¼	AmStores	2b	11	53	55	54⅜	54⅝	– ⅛
30⅛	27⅝	AmSugar	1½	21	27⅝	27⅝	26	26	– 1½
34⅝	30⅝	AmSug	pf 1¾	x30	31⅝	31⅝	31⅛	31⅛	– ⅛
8¼	6⅜	AmSum	Tob	12	8	8	8	8	
179½	170½	AmTel&Tel	9	74	171½	171½	170½	170⅝	– 1¼
78⅝	69¼	AmTob	4 a	15	71⅝	71⅝	71⅝	71⅝	– ⅛
131½	111⅝	AmTob	pf6	x160	113⅜	114	113	113	– 1
44⅞	30⅝	AmViscose	2	24	34½	34½	34⅛	34⅝	+ ⅛
11¼	9⅛	AmWWks	.60	x6	10½	10½	10⅝	10⅝	– ⅛
19½	12⅝	AmZinc	1	12	13¼	13½	13⅛	13¼	+ ⅛
33⅞	25⅞	AmphenEl	1.20	18	27½	27½	27⅛	27⅛	– ⅛
72⅞	49⅞	Anaconda	3g	378	49⅝	49⅝	48⅝	49⅛	– ⅝
81	57	AnacWC	1½g	x160	62	62	59½	59½	– 2½
41⅝	31½	AnchHG	1	1	37½	37½	37½	37½	– ⅛
50½	39⅝	AnderClayt	2	10	45	45½	45	45¼	– ⅛
43⅞	30	AndPrIO	1.20	8	30½	30½	30½	30⅝	+ ⅛
40	25⅝	AndesCop		1	27¼	27¼	27¼	27½	– ⅛
39⅝	32⅛	ArchDan	2	2	33⅜	33⅜	33⅛	33⅛	
36	28⅞	ArgoOil	1b	7	29	29⅛	28⅞	28⅞	– ⅛
77	63½	ArmcoSti	3	59	53⅝	54⅞	53½	53½	– 1
36⅝	30⅛	BrunBalke	wi	3	31⅝	31⅝	31⅝	31⅝	– ⅛
30	24⅝	ArmstCk	1.20a	33	25¼	25⅜	25	25	– ⅛
22½	18	Arnold Con	1½a	1	23½	23½	23½	23½	
6⅝	4½	ArtJoom	1½t	2	4⅝	4⅝	4⅝	4⅝	
34⅛	28⅛	Arvinind	2	1	32½	32½	32¼	32¼	– ⅛
19⅞	16⅛	AshlOil	1b	9	17¼	17½	17¼	17½	+ ⅛
31¼	27¼	AshlOil	pf 1½		29¼	29¼	29	29	– ⅛
7⅜	6½	ASRProd	.40	xd 2	7	7	7	7	+ ⅛
34	28½	AssdDG	2	3	30½	30½	30½	30½	
78	63½	AssocInv	2.60	2	70½	70½	70½	70½	– ½
27¾	22¾	Atchison	1.20	73	23¾	23⅞	23½	23⅝	
10⅝	9⅛	Atchis	pf	1½	43	9¾	9¾	9¾	
30⅝	27	AtlCityEl	1.30	7	28½	28½	28¼	28¼	– ⅛
50½	38½	AtlCstLine	2	14	38⅜	38½	38½	38½	– ⅛
57⅝	41⅞	Atl Refin	2	57	46½	46⅞	46⅝	46⅝	– ⅛
11⅞	8⅝	Atlas Cp	.60	18	9¼	9¼	9	9⅛	
79½	67	Atlas Pdr	2.40	9	66	66	63½	63½	– 4
14	9⅛	AustNich	.20d	2	9⅞	9⅞	9⅞	9⅞	– ⅛
38	30½	AutoCann	1.80b	17	34⅞	34⅞	34½	34½	– ⅜
7⅝	5½	Avco Mfg		101	6½	6⅝	6⅜	6⅜	– ⅛
48⅛	42¼	AvcoM	pf2¼	1	43	43	43	43	

B

48⅞	35⅝	Babcock&W	1b	35	37⅛	37⅛	36⅛	36⅛	– ⅜
15	12⅛	Bald Lima	.40	39	13½	13⅝	12⅝	12⅝	
35⅞	32⅛	Bald G&E	1.80xd	9	34⅛	34⅛	33⅝	33⅝	– ⅛
102	90½	BaltG pfB&C	xd	x10	84	84	91	92	+ ⅝
86	80	Balt GpfC&d		x10	84	84	84	84	+ 1
58⅝	41¼	Balt&Oh	2	68	50	50⅛	48⅝	48⅝	– 1
83	55⅝	Balt&O	pf 4	3	55⅝	55⅝	55⅛	55⅛	– ⅝
57½	39½	Bang&Ar	2.40a	6	38⅛	38½	37½	37½	– 1⅛
34⅛	12½	Barker Br	1	4	12⅞	12⅞	12⅝	12⅝	– ⅛
19½	15½	BasicProd	1.10a	4	18	18	17⅝	17⅞	– ⅛
71⅜	49⅝	BathIrWe	2.60axd	1	51	51	51	51	+ ⅛
17⅛	15⅝	BayukCig	1	9	16½	16½	16⅛	16⅛	– ⅛
33⅞	32⅛	Beau Fds	1.80xd	1	32½	32½	33⅜	32⅞	– ⅛
30⅝	13⅜	Beaunit M	1½	23	14½	14½	14	14⅛	
47⅜	34⅛	Beckman	1¼	12	35⅝	36⅛	35⅝	36⅛	+ ⅛
21⅛	20⅝	BeechAir	1.20b	21	21	20⅞	20⅞	20⅞	– ⅛
35⅛	27⅛	BeechLSav	1½	9	30½	30½	30	30	– ⅛
13¼	10¼	Beld Hem	.70	3	12½	12½	12½	12½	+ ⅛
24⅜	16	Bell Airc	½g	8	16⅝	16⅝	16⅛	16⅜	– ⅛
80½	36½	Bell&How	1	13	44⅝	45¼	44	44	– ⅛
52⅝	50	Bendix Av	2.40	17	52⅝	52⅝	52	52	– ⅛
21¼	17⅛	BenefFin	1b	5	18⅝	18⅝	18⅝	18⅝	– ⅛
48	40	Benef Fin	pf2½	2	42½	42½	42½	42½	
1⅝	1¼	Benguet		28	1¼	1¼	1¼	1¼	
47	43	BestFds	2a	2	45⅝	45⅝	45⅝	45⅝	– ⅛
34½	39	Bestwall	1¾	11	47¼	47¼	47	47	– ⅛
30⅝	41⅝	BethSteel	1.80b	243	43¾	44¼	43¼	43⅝	– ⅝
15⅞	11½	Bigelow&S	1	6	11⅝	11⅝	11⅝	11⅝	
54⅛	41⅞	BlackDec	1.40b	15	53⅞	53⅞	53½	52⅝	– ⅝
43⅞	33	BlawKnox	1.20b	6	33⅜	33¾	32¾	32½	– ⅜
31⅜	25	Bliss&L	1.80	1	25	25	25	25	
29⅝	25	BlissEW	2	5	25½	25½	25	25	– ⅛
61⅞	36⅝	BoeingAir	1b	89	39⅛	40	38⅝	39	– ⅛
20⅝	18	BohnAlum	1g	1	18½	18½	18⅜	18⅜	
32	23½	BonAmiA	1g	x40	28	28	28	28	
16¼	11⅝	Bon Ami	B	x90	14½	14½	14	14¼	– ⅛
17¼	14⅛	BondStrs	1½	19	16⅛	16⅛	16	16	– ⅛
11	9⅜	BookMon	.80	3	10⅝	10⅝	10⅝	10⅝	
63⅜	51⅝	Borden	1.80g	9	60	60½	60	60½	+ ⅛
46	37	BorgWarn	2.40	43	37½	37⅞	37¼	37½	– ⅛
53⅜	46⅛	BosEdis	2.80	3	47¼	47⅝	47¼	47½	
19½	14⅞	Boston & Me		2	15⅛	15⅛	15⅛	15⅛	– ⅛
48	38	BosMe	pf 5	1	41	41	41	41	
11½	7⅞	BranAirw	.60	13	8¼	8¼	8	8	– ⅛
41⅞	29⅝	BrigBrass	2½	2	33	35⅝	35	35½	+ ⅛
48	43⅜	BrgBrass	pf2½	2	44	44	43⅝	43⅝	– ⅜
13⅞	7½	BriggsMf		5	7¾	7¾	7¾	7¾	
47	36½	BriggsSt	1.40a	9	36	36	35	35	– 1½
61⅛	41	BristMy	1¾g	15	56⅝	56⅝	56	56	– ⅛
36⅜	33	BrnBalke	2	2	34	34	34	34	– ⅛
13	13	Brown&Bg	1	4	13½	13½	13½	13½	– ⅛
77	63⅝	BrunBalke	.90g	6	63½	63½	63	63	– ⅛
36⅝	30⅛	BrunBalke	wi	3	31⅝	31⅝	31⅝	31⅝	– ⅛
28	24	BuckeyePL	1.40	4	24½	24⅝	24½	24⅝	+ ⅛
42⅜	36	BucErie	1½xd	20	36½	36⅝	36¼	36½	– ⅛
21½	17⅛	BuddCo	1.40	86	17⅝	17⅝	17⅝	17⅝	– ⅛
29¼	14⅝	Bullard	.60p	5	15	15	15	15	– ⅛
21	16⅜	BulovaW	1.20a	1	16½	16½	16½	16½	
14½	11	Burlind	.80	84	11	11¼	10⅝	10⅝	– ⅛
32⅝	31⅞	Burroughs	1	11	38⅝	38⅝	38⅛	38⅛	– ⅛
29	23⅛	ButlerBr	1.60	19	25¼	25½	25¼	25¼	– ⅛

C

44⅛	38	CalPack	2.20b	6	39½	39½	39¼	39¼	– ⅜
7⅛	4⅜	Callahan Zinc		3	4⅝	4⅝	4⅝	4⅝	
15⅜	11½	Calum&H	.80	9	11⅝	11⅞	11⅝	11⅝	+ ⅛
6⅜	5¼	CampRLk	.20g	48	5⅝	5⅞	5⅝	5⅞	+ ⅛
37⅞	32½	CampSoup	1½	10	34¼	34½	33⅞	34	– ⅛
16⅞	13½	Can Dry	1xd	16	15⅝	15⅝	15⅝	15⅝	– ⅛
36⅜	29½	Cdn Pac	1½a	49	30⅜	30⅞	29⅜	29½	– ⅛
52	49¾	Cannon M	3	1	49¾	49¾	49¾	49¾	
36⅜	15⅛	Capital Airl		13	15⅛	15⅛	15⅛	15⅛	
51½	38⅝	Carborun	1.60	8	41⅝	41⅝	41⅛	41⅛	– ⅛
32½	22	Carey Phil	1.60	8	23⅝	23⅞	23⅝	23⅝	– ⅛
105	94	Carr C & O	5	x110	96	96	95½	95½	– ½
25⅝	22⅝	Caro P&L	1.20	10	23¼	23½	23	23	
74½	30½	Carpen Stl	2a	7	61	61	59	59	– 2¼
63½	41½	Carrier	2.40	31	42⅜	42⅝	41⅞	41⅞	– ⅛
47	37	Carrier pf	2½	x220	40½	40½	40¼	40½	+ 1¼
23⅝	20⅞	Carr & Gen	.60a	4	23½	23½	23	23	
18⅝	14	Case JI		42	16⅝	16⅝	16	16½	– ⅛
110⅝	101	Case 7 pf	7	x70	104	104	102¾	102¾	– 1⅛
6⅞	5¼	Case 2d pf	.43	208	5½	5½	5⅜	5⅜	+ ⅛
99½	82½	Cater Trac	2.40	27	84	84½	83¼	83¾	– ⅜
17⅞	13⅜	Celanese	1	32	14⅜	14⅜	14	14⅛	– ⅛
70	64½	Celan cvpf	4¼	48	65½	66½	65⅝	66	+ ⅞
38½	29⅝	Celotex	2.40	18	29½	30	29¼	29¼	– ⅞
18	14	Celotex pf	1	4	17	17	17	17	– ⅛
23	19½	Cen Aguir	1.40	1	20¼	20¼	20¼	20¼	+ ⅛
13½	8¼	Cen Fdy	.60a	11	10¼	10½	10¼	10¼	
54	37⅞	Cen Ga Ry		1	48⅞	48⅞	48⅞	48⅞	
16⅝	15	CenHudG	.80	5	15⅝	15½	15⅝	15½	+ ⅛
56⅛	47	Cen Ill Lt	2.60	1	50½	50½	50¼	50¼	– ⅛
31⅜	27¼	CenIlliPS	1.60	6	27⅝	27⅝	27⅝	27⅝	– ⅛
43¼	34⅝	CenkSW	1.60	14	38	38½	37⅞	37⅞	+ ⅛
22½	16⅛	Cen Vi S	1.30g	1	18½	18½	18½	18½	
9½	7	Cent Ind	.40	5	7⅞	7⅞	7⅞	7⅞	
37	30⅝	CerPdPow	1.60b	35	31½	32	31¼	31½	+ ⅛
11⅜	8⅝	Cert-teed	.55g	7	8½	8⅝	8½	8⅝	+ ⅛
43⅝	29	Cessna Air	1.40b	3	29½	29½	29¼	29¼	– ⅛
3⅝	2¼	Chad Goth		47	2⅝	2⅝	2⅝	2½	+ ⅛
69⅝	55½	Chain Belt	2a	1	56	56	56	56	– 1
38	32½	ChampPap	1.20	2	35½	35½	35¼	35¼	– ⅜
90½	82	Champ pf	4½	x30	87	87	84	84	+ 2½
31½	24⅝	Champlin	1b	8	24⅝	24⅝	24⅜	24⅜	– ⅛
49¾	29¼	ChanVgt	1.60	4	31½	31½	31	31	– ⅛
10⅝	7⅜	Checker Cab		5	7⅞	7⅞	7⅝	7⅝	– ⅛
10¼	7	Chemwy.10g		36	9⅜	9⅜	8⅞	8⅞	– ⅜

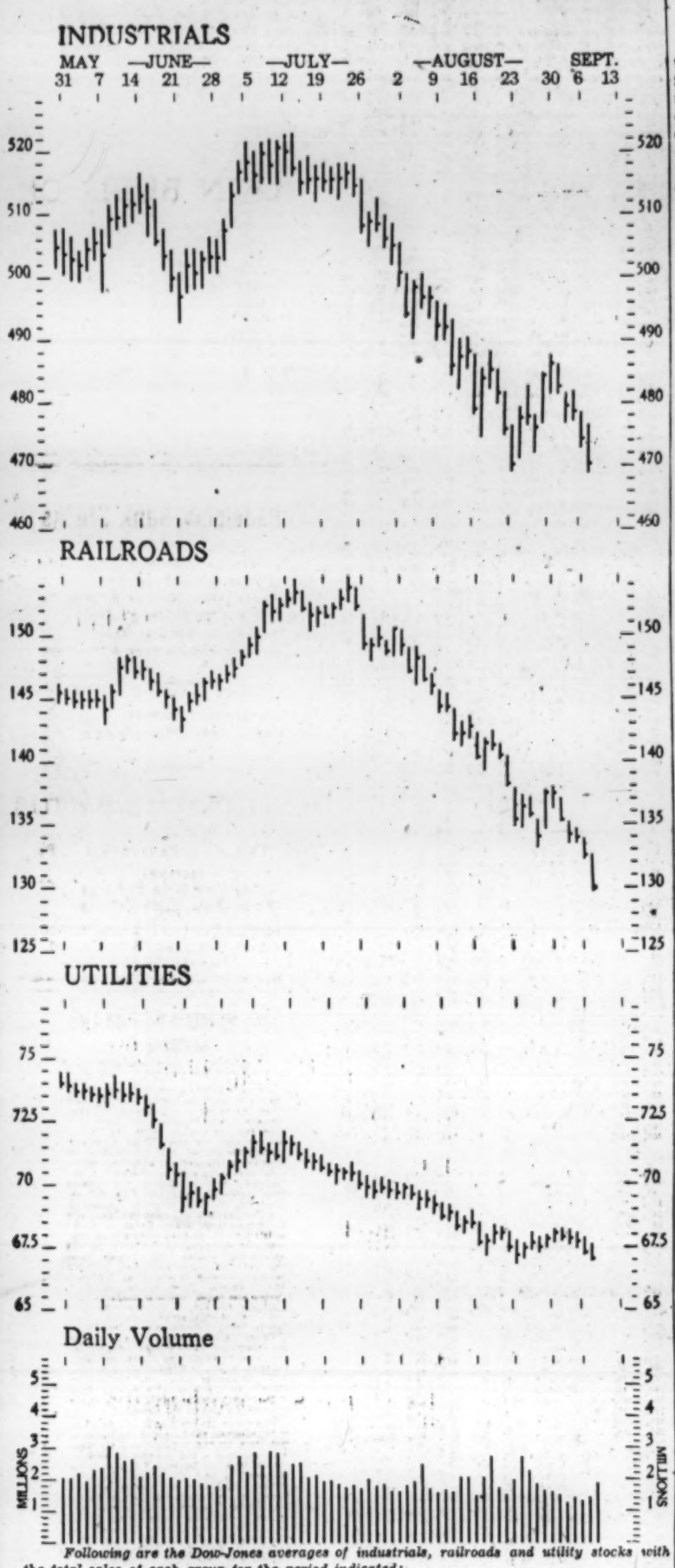
D

12⅜	10½	DanRivM	.80a	18	10⅝	10⅝	10½	10½	– ⅛
61	49½	Dana Cp	3		52½	52½	52	52	– ⅛
86⅞	79⅝	Dana	pf3½		x10	84	84	84	+ 2
47	29⅝	Daystrom	1.20	4	30½	30½	30	30	– ⅛
49½	43⅛	Day P&L	2.40	3	44½	44½	44½	44	– ⅝
86	75½	DayP	pfA3½		x10	77¼	77¼	77¼	– 1
29½	19¾	Dayt Rub	1.40b	4	19⅝	19⅞	19½	19½	– ⅛
23⅝	13⅝	Decca Rec	1	33	18¼	18¼	18	18	
32½	27⅛	Deere	1½	26	29¼	29¼	29	29¼	+ ⅛
27½	26⅛	Deere	pf 1.40	1	27¼	27¼	27¼	27¼	– ⅛
28⅞	24⅝	Del & Hud	2	7	25⅛	25½	24⅝	24⅝	– ⅛
23⅛	19⅛	Del L&W	⅝g	13	19⅞	20	19⅝	19⅝	– ⅛
26⅝	20	Delta Air	1.20	5	20	20¼	20	20	– ⅛
48⅜	38⅝	Den&RGW	2½	16	44	44⅝	43¾	43¾	– ⅝
41⅝	37⅝	Det Edis	2	17	39½	40	39½	40	+ ⅛
24⅞	14⅝	Det Stl	Cp 1	13	14½	15	14⅝	14⅝	– ⅛
52⅝	42	De Vilbiss	2a	1	43½	43½	43½	43½	– 1½
59½	37	Diam Alk	1.80b	22	43⅝	43⅝	42¾	43½	– ⅛
37⅞	30⅜	Diam Mat	1.80	9	30⅜	30⅜	30¼	30⅜	– ⅛
34	29½	Dia Mat	pf 1½	1	30	30	30	30	
25⅝	20⅛	DiaT Mot	⅝xd	2	22⅝	22⅝	22⅝	22⅝	
15⅞	13⅜	Diana Str	1	3	14	14	14	14	
11⅛	9⅝	DiCSeag	1.20a	5	11	11¼	11	11	
13½	9⅝	Divco Way	.60	16	12⅝	13⅛	12⅝	13	
11⅝	9⅛	Dr Pepper	.60	2	9⅞	9⅞	9⅞	9⅞	+ ⅛
23⅛	16	Dome Min	.70a	15	17⅜	17⅜	17⅛	17⅛	– ⅛
91	63⅛	Doug Airc	2a	26	64⅞	64⅞	64⅛	64⅛	– ⅝
24½	16	Dover Cp	1	7	16⅞	16⅞	16⅝	16⅝	– ⅛
68⅝	55	Dow Chm	1.20	107	55½	55⅝	55⅛	54⅞	– ⅜
57⅝	42⅞	Dress Ind	1.80	39	47⅝	48	47⅛	47⅛	– ⅝
19½	17¼	Drewrys	1.60	2	18½	18½	18½	18½	
9⅝	7¼	Duplan		9	9¼	9¼	9	9	
206	176⅛	du Pont	4½g	25	185	185	183½	183½	– 2⅜
110	99	duPnt4½	pf	2	100½	100½	100½	100½	
89½	78½	duPnt3½	pf		1	80⅞	80⅞	80⅞	– ⅛
37⅞	33⅛	Duq Lt	2	11	34¼	34¼	34	34	– ⅛
49½	41	Duq	4.15pf	2.07	x30	41½	41½	41½	– 1½
16½	14½	DWG Cig	.90	1	14⅝	14⅝	14⅝	14⅝	– ⅛

E

47½	33½	Eagle P	2.20	1	34¼	34½	34½	34½	– ⅛
51⅝	33⅝	East AirL	1b	25	33⅝	33⅞	33⅛	33⅛	+ ⅛
30⅛	22	East Cp	1.20b	1	22	22	22	22	
42½	27½	EastG&F	1.60b	41	31½	31⅝	31⅛	31⅛	– ⅜
60⅝	41⅜	EastSStl	1½	xd 18	44	44⅜	43¼	43¼	– ⅜
115	81⅛	EastKo	2.40a	21	96⅝	97½	96⅝	97¼	+ ⅝
153½	144	EastK	pf6	x10	149	149	149	149	+1
64½	49⅛	Eat

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
20 INDUSTRIALS:											
Sept. 10	473.35	474.63	474.11	474.14	473.28	470.23	− 4.05	− 0.85	476.53	468.77	207,900
Sept. 9	477.79	476.50	476.36	476.09	475.19	474.28	− 4.35	− 0.91	478.49	472.77	157,300
Sept. 6	479.74	478.95	479.65	479.36	479.39	478.63	− 0.88	− 0.18	481.87	477.06	156,000
Sept. 5	480.06	479.45	479.63	479.49	479.51	479.51	− 2.09	− 0.44	481.64	476.76	153,700
Sept. 4	485.52	484.33	483.88	483.91	483.36	482.60	− 3.53	− 0.72	486.19	481.35	137,100
20 RAILROADS:											
Sept. 10	132.05	132.43	132.00	131.96	131.80	129.93	− 2.59	− 1.95	132.61	129.68	83,900
Sept. 9	133.72	133.50	133.37	133.27	133.21	132.52	− 1.42	− 1.06	133.86	132.20	50,800
Sept. 6	134.95	134.10	134.15	134.19	134.17	133.94	− 0.23	− 0.17	134.68	133.48	34,500
Sept. 5	134.75	134.64	134.39	134.48	134.59	134.17	− 1.16	− 0.86	135.22	133.48	34,900
Sept. 4	136.87	136.96	136.73	136.43	136.31	135.33	− 2.10	− 1.53	137.07	135.17	43,600
15 UTILITIES:											
Sept. 10	67.33	67.43	67.39	67.43	67.30	67.04	− 0.35	− 0.37	67.65	66.95	31,200
Sept. 9	67.68	67.61	67.67	67.61	67.55	67.39	− 0.44	− 0.65	67.89	67.20	23,400
Sept. 6	67.85	67.77	67.77	67.74	67.77	67.73	− 0.13	− 0.19	68.09	67.46	21,500
Sept. 5	68.09	67.89	68.02	67.98	67.92	67.86	− 0.06	− 0.09	68.22	67.63	23,400
Sept. 4	68.05	68.02	68.06	68.15	68.03	67.92	− 0.14	− 0.20	68.25	67.76	23,300
65 STOCKS COMPOSITE AVERAGE:											
Sept. 10	162.59	163.00	162.76	162.77	162.50	161.34	− 1.66	− 1.02	163.54	160.83	323,000
Sept. 9	164.12	163.76	163.70	163.61	163.38	162.90	− 1.47	− 0.89	164.39	162.46	231,500
Sept. 6	164.76	164.50	164.66	164.60	164.61	164.37	− 0.30	− 0.18	165.40	163.81	212,000
Sept. 5	165.04	164.80	164.82	164.82	164.59	164.67	− 0.99	− 0.60	165.55	163.81	232,000
Sept. 4	166.74	166.51	166.37	166.33	166.13	165.66	− 1.37	− 0.82	167.02	165.29	204,000

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Tuesday	Monday	Friday
10:00 to 11:00	360,000	350,000	280,000
11:00 to 12:00	290,000	250,000	250,000
12:00 to 1:00	340,000	310,000	180,000
1:00 to 2:00	330,000	190,000	200,000
2:00 to 3:00	340,000	250,000	750,000
3:00 to 3:30	510,000	270,000	360,000
Total	1,970,000	1,420,000	1,320,000

Volume by Groups

	Tuesday	Monday	Friday
Industrials	1,570,000	1,200,000	1,070,000
Railroads	130,000	80,000	100,000
Utilities	170,000	140,000	150,000

Montgomery Ward's First Half Net, Sales Fell From Year Ago

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Higher administrative and merchandising costs were mainly responsible for Montgomery Ward's smaller first half and second quarter earnings.

Indicated net income in the quarter ended July 31 was $6,587,637, down from $7,058,580 for the like period last year.

Although sales for the six months ended July 31 totaled $466 million, down less than 1% from the $467.5 million the year before earnings declined to $10,761,637, or 77 cents a common share. In the like period a year ago, net was $12,113,524, or 88 cents a share.

Higher costs included a contribution of $1,-9,000 to the employee pension plan, John A. Barr, chairman, explained. The plan became effective last February 1.

MONTGOMERY WARD & CO. reports for six months ended July 31:

	1957	1956	1955
a-Earned per com sh	$ 0.77	$ 0.88	b-$ 0.85
Net sales	466,005,330	467,495,321	423,093,627
Net before inco taxes	21,806,637	24,963,534	24,476,690
Federal income taxes	11,045,000	12,850,000	12,705,000
Net income	10,761,637	12,113,534	11,771,690
Common shares	13,994,756	13,994,756	b-13,994,756

a-After Class A dividend requirements. b-Adjusted to reflect two-for-one stock split in May, 1956.

For the quarter ended April 30, last, net income was $1,174,000 or 29 cents a common share as compared with $3,054,944 or 36 cents a common share in the like 1956 period.

New 1957 Highs and Lows On N. Y. Stock Exchange

Tuesday, September 10, 1957

New Highs

Holland F. — Vicks Ch

New Lows

ACF Ind	G Bronze	NY Cent
Acme Stl	Gen Controls	NY NH&Hart
Alco Prod	Gen P Cem	Olin M pf
Alpha P C	Gen Prec 3 pf	Oliver pf
Alcos	Gen Tire wi	Pac Mills
Am Export	Gillette	Pac T&T
Am Nat Gas	Granby M	Penn EPL
Am News	Gran C Stl	Penn Dix
Am Potash	Grum Aire	Penn RR
Am Smelt	Hall Print	Peoria & E
Am Stl Fd	Halliibur	Pfizer pf
Am Sugar	Hamil Wat	Philco pf
Anaconda	Harshaw Ch	Pit Con Coal
Anac W&C	Helme	Plym Oil
Atl Coat Line	Hilton Hot	Pub Sv Ind
Atlas Pdr	Honolu Oil	Publick Ind
Balt & O pf	Hud Bay M	Reading Co
Bang & Ar	Ideal Cem	Reed R Bit
Blaw Knox	Ill Cent	Roan Ant
Briggs St	Ill Pw	St Joe L&P
Bulova W	Indpls P&L	St Reg Pap
Burl Ind	Inspir Cop	Scovill Mf
Calotex	Int Nick	Sealrt Osw
Ches & Oh	Int Paper	Shahmoon Ind
Chi & E Ill	Kais Al 4¾ pf	So PR Sug
Chi Pneu T	Kais Al cv pf	Sou Cal Edis
Chi Rl&Pac	Kennecott	Sou Pac
Cin G&E	Kress SH	Sou Ry
Col Brd A	Loew's	Spalding
Container	Lone S Ce	Spec Ch pf
Comi Cred	Lou & Nash	Stoke VC
Cont Can	Mack Trk	Storer Brd
Cra Zell	Magma Cop	Sylv El Pd
Del L&W	Marathon	Sylv El pf
Det Stl Cp	Marq Cem	Sym Gould
Diam Alk	McLell Str	Texn Cp
Diam Mat	Merck pf	Tex G Sul
Dow Chm	Merr Ch&S	Twin Coach
Eaton Mfg	Met Ed 4.35 pf	Unit Carb
Emer El	Miami Cop	Un Gas Im
Emer Rad	Mo K T pf	US Borax
Erie RR	Mo Pac A	US Pipe&F
Fed Pap pf	Monter Oil	US Smelt
Fenestra	Mot Wheel	Va C Ch pf
Ferro Cp	Mueller Br	Virg Ry
Fifth Av Line	Nat Aviat	Wash Wat P
Food Mach	Nat Mal	Wisc El P w
Ford Mot	Nat Vul Fib	
Frue Tra	New Eng El	

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 9:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	330,191	1,633	173,673	175,304

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Stocks declined slowly yesterday on the New York Stock Exchange until the final half hour, when both volume of trading and the speed of the decline increased. Rails again had the sharpest drop, falling 1.95% to 129.93, the lowest since December 1, 1954. Volume during the last half hour of 510,000 was almost double the 270,000 of the like period on Monday.

Coppers again paced the decline of the industrials, with Kennecott and Anaconda, both at new lows, the leaders.

The decline in rails was led by Illinois Central, at a new low for the fourth consecutive trading day, Baltimore & Ohio, Chesapeake & Ohio and Rock Island, which was selling ex-dividend.

Steels were generally easier and not too active. U. S. Steel was off 1⅜ at 62¾. Ford, at a new low for the third straight trading day, was a feature of the lower motors group. Chemicals were also easier, with DuPont off 2⅜ at 183¼.

Oils were easier, as were aircrafts. Douglas was off ⅝ at 64¼ following news American Airlines has deferred plans to purchase a number of Douglas' cargo planes. United Aircraft was off ⅝ at 64 following a forecast of heavy capital expenditures for research and development by the company's president.

Utilities were easier with American Gas & Electric off 1⅛ at 33⅛. American Telephone and Columbia Broadcasting "A" were lower, while General Tire, International Paper, International Nickel and Loew's were at new lows.

On the American Stock Exchange, Todd Shipyards was off 10¼ at 103, Thiokol was off 2½ at 55½ and Dynamics Corp., which omitted its dividend, was off 1⅛ at 3⅝.

Heard on the Street—

Jupiter Oils' (American) new well on the B. C. Doehrmann Field in deWitt County, Texas, tested 19 million cubic feet of gas daily and 25 barrels of distillate per million cubic feet, the Texas Railroad Commission has been informed. Estimated recoverable gas is 15 billion cubic feet and recoverable distillate 250,000 barrels. The company has contracts for sale of these products, protected by escalator clauses, at 12 cents per thousand cubic feet of gas and $3.20 per barrel of distillate. The company says the well should gross more than $2,500,000. Jupiter has a quarter interest in the 753 acres in this area and another well will start drilling as soon as one presently drilling on the T. A. Vernor lease in San Patricio County, Texas, in which the company has a one-half interest, is completed. . . . Sales of **Colonial Tanning** (privately controlled) increased to $17.9 million in the year ended August 31 from $16.4 million in fiscal 1956, and footage rose to 45.3 million from 43.9 million. Both figures represent new highs for the leading tanner of patent leathers and the company has its sights on production of 50 million feet in fiscal 1958. . . . Last month was the most bearish statistically since the N. Y. Stock Exchange began compiling pertinent figures in April, 1956. Only 141 common stocks showed a net gain in August, while 910 declined. Previous records were established at 150 and 878, respectively, last September. The 218 junior equities to drop 10% or more last month were most closely approached by the 157 which declined this much in May, 1956. Twelve common stocks advanced 10% or more in August, 1957, only one more than the record low of 11 established last September.

Market Views—

OPINION: A. M. Kidder & Co. said: "A clearer view of trade and market prospects may be possible when the 1958 car models go on sale. In the meantime, however, we expect there will be a revival of interest along selective lines, in consequence of many good values now available." . . . Joseph Faroll & Co.: "So long as there are no indications of a serious decline in the economy, the market may continue to mark time in anticipation of favorable developments." . . . Walter G. Bernthal of Filor, Bullard & Smyth: "The public is still in a buying mood. This would indicate to me that the merchandising shares should reflect this marketwise." . . . Lawrence Lewis of Pershing & Co.: "The list appears so close to the level at which previous resistance developed that a test would not be indicated. It would not be surprising to see more surplus funds utilized in that area."

ANALYSIS: Rauscher, Pierce & Co., Inc., Dallas, Texas has a review of **El Paso Electric Co.** . . . Arnott, Baker & Co. has an analysis of **Pubco Petroleum Corp.** . . . E. F. Hutton & Co. discusses "utilities in the present market." . . . Martin Gilbert of Bache & Co. has a brief on **Pittston Co.**

* * *

American Export Lines' Cargo Inquiries Up

American Export Lines, Inc.'s freight revenues currently are slightly behind a year ago but inquiries for future cargo space "are better than we've had over the past couple of months," Frazer A. Bailey, managing director, told this newspaper. He said higher shipping rates kept the company's first half freight revenues slightly ahead of the like 1956 period despite a decline in tonnage. Although he would not forecast whether 1957 freight revenues would surpass the 1956 total of $48,955,000, Mr. Bailey said he has "an encouraging viewpoint" about the second half.

Soft rates in both the charter and general cargo markets make it impossible to forecast earnings for the third and fourth quarters, Mr. Bailey said. "I'm not the least bit pessimistic," he explained, "but we just don't know at this time what our earnings will be."

American Export earned $10,646,764, or $8.87 a share, in 1956. Of this, however, $3,560,000, or $2.97 a share, came from income tax savings that resulted from the deposit of 1956 profits into a capital reserve fund for the construction of ships. The shipping line reported earnings of $3,186,000, or $2.65 a share, for the first half of 1957, little changed from $3,100,000 or $2.58 a share, in the first six months of 1956, before the tax adjustment.

Passenger revenue in the first half of 1957 was lower than a year earlier, Mr. Bailey said. However, business is improving, he added, and 1957 passenger revenue probably will be about the same as the $18,191,000 reported for 1956. The operation of 12 ships chartered last year from the Government "will probably result in some financial losses," Mr. Bailey disclosed, "but these will not be relatively serious." He said 10 Liberty ships American Export Lines chartered to carry bulk cargo have suffered under low shipping rates. The company also met losses on two Victory ships chartered to carry general cargo around Africa before the Suez Canal was reopened. Under a recent Maritime Administration ruling, American Export last week returned five of the Liberty ships to the Government and soon will return one Victory ship, Mr. Bailey said. This will enable the company to reduce losses on its chartered vessels, he noted.

Mr. Bailey said the company still has under study the possibility of coistructing a passenger liner which, along with its S. S. Constitution and S. S. Independence, could provide weekly service to Europe. He also disclosed that American Export is considering modifying the two liners to add more passenger accomodations.

Directors have not discussed any change in dividend policy, Mr. Bailey said. Last year the shipping line paid dividends out of prior years' earnings while depositing 1956 earnings into the shipbuilding fund. Although Mr. Bailey said the directors have not yet decided whether to repeat that action this year, he acknowledged that "dividends could be paid out of prior years' earnings for a couple more years."

Mr. Bailey stated that American Export has about $30 million on hand for ship replacement, and expects to spend about $175 million to replace 28 of its 30 ships by 1966. Bids for the first four cargo vessels in this program are due to be received October 30, he noted. The company has no present plans to explore the roll-on, roll-off trailership field, Mr. Bailey said. "We're keeping in touch constantly iwth that development," he added, "but we don't think it's reached a point yet where it's applicable to our trade."

Penn-Texas Reports It Bought 9,900 Shares Of Fairbanks in August

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Penn-Texas Corp. reported buying another 9,900 common shares of Fairbanks, Morse & Co. on the open market during August. It said it has reported these purchases to the Securities and Exchange Commission.

A Penn-Texas spokesman said the August purchases raise the company's total holdings of Fairbanks-Morse stock to 443,650 shares. Fairbanks-Morse has about 1,072,000 common shares outstanding.

Most of Penn-Texas stock in Fairbanks was acquired during the two-year proxy fight it waged for control of that company. The fight was settled last May by a court order which gave Penn-Texas five seats on the 11-man F-M board, but prohibited it from taking control of the Fairbanks management for the next five years.

Penn-Texas said it has continued to buy Fairbanks-Morse stock since the proxy fight settlement "for investment."

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income

Tuesday, September 10, 1957: Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Bell Tel. of Penn	7 mos. July 31	25,245,224	18,823,273	....	....
Canada Bread Co. Ltd.	Year June 30	373,707	306,345	.83	.66
Crowell-Collier Publishing	6 mos. June 30	1,898,965	.....	....	....
Cuban American Oil	Year June 30	k60,548	.....	....	....
Detroit, Toledo & Ironton	7 mos. July 31	1,926,260	1,824,128	....	....
Eastern Utils. Associates	12 mos. July	2,684,211	2,783,04%	b2.44	b2.60
Fluor Corp., Ltd.	Quar. July 31	866,027	299,049	m1.44	m.50
Fluor Corp., Ltd.	9 mos. July 31	1,999,258	347,707	m3.33	m.58
Franklin Store Corp.	Year June 30	1,030,213	1,026,569	1.36	1.36
General American Industries	Year June 30	2,018,440	j3,100,646	....	....
Houston Natural Gas	fYear July 31	2,217,867	1,397,017	a2.82	a2.26
Kansas City Southern	7 mos. July 31	3,706,634	3,784,176	3.15	3.23
Lanolin Plus, Inc.	Year June 30	n81,700	443,285	.09	a.64
Louisiana & Ark. Rwy.	7 mos. July 31	2,301,999	3,040,656	....	....
Montgomery Ward & Co.	6 mos. July 31	10,761,637	12,113,524	.77	.88
National Department Stores	6 mos. July 31	d16,584	h1,055,590	....	....
New England Tel. & Tel.	7 mos. July 31	17,058,728	15,901,874	....	....
Oklahoma Natural Gas	12 mos. July 31	5,995,000	6,426,000	2.03	2.21
Pitts. & Lake Erie R.R.	8 mos. Aug. 31	6,305,677	5,603,271	7.30	6.49
Reading Tube Corp.	Quar. June 29	201,352	117,075	.28	c.13
Reading Tube Corp.	6 mos. June 29	320,767	416,454	.42	c.58

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Net loss including non-recurring charges of $246,166. (j) Net loss after giving effect to $2,088,681 of extraordinary charges. (k) Net loss, including loss of $60,433 representing company's portion of partnership loss in John F. Bricker Co. (m) Based on 600,000 capital shares outstanding at close of each period, excluding shares issued as result of 20% stock dividend on August 23, 1957. (n) Includes operations of State Pharmacal Co. from date of acquisition on October 31, 1956.

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Amer. Smelting	49¼	Nov. 11	350.00
Trinidad Petrol.	14¾	Dec. 24	275.00
Burlington	12.30	Dec. 2	225.00
Pennroad Corp.	15⅛	Nov. 25	137.50
Reynolds Tobacco "B"	55⅛	Nov. 25	137.50
Amer. Seating	25	5 Mos.	225.00
Transamerica	35⅛	5 Mos.	262.50
Eversharp	16¾	5 Mos.	250.00
Tidewater Oil	33	5 Mos.	287.50
Missouri Pacific "A"	34½	5 Mos.	325.00
Howe Sound	9⅛	5 Mos.	225.00
San Jacinto	48⅛	6 Mos.	387.50
South Amer. Gold & Plat.	9	6 Mos.	137.50

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Oklahoma Natural Gas

OKLAHOMA NATURAL GAS CO. reports for 12 months ended July 31:

	1957	1956	1955
a-Earned per com shr	$2.03	$2.21	$1.76
Total income	44,031,000	43,458,000	38,399,000
b-Net income	5,995,000	6,426,000	5,251,000
Net after pfd divs	5,209,000	5,622,000	4,440,000
Common shares	2,565,530	2,544,298	2,526,348

a-After preferred dividends. b-After charges and taxes.

New England Tel. & Tel.

NEW ENGLAND TELEPHONE & TELEGRAPH CO. reports to F.C.C.:

	1957	1956	1955
July gross	$27,471,324	$25,631,897	$23,898,632
a-Net income	1,634,048	2,345,813	2,358,131
Seven months gross	186,683,898	176,506,005	163,313,258
a-Net income	17,058,728	15,901,874	14,500,464

a-After taxes and charges.

Interstate Department Stores Sales

INTERSTATE DEPARTMENT STORES, INC., report sales:

	1957	1956	Changes	%
August	$6,898,899	$6,417,904	↑ $277,995	4
Seven months	36,214,834	36,179,547	↑ 35,287	

Domestic Lead and Zinc Producers To Ask Tariff Commission for Relief

Phelps Dodge Official Urges Increase in Import Duty On Foreign Copper

By a WALL STREET JOURNAL *Staff Reporter*

SALT LAKE CITY—Domestic lead and zinc producers, concerned over depressed conditions in the industry, have decided to press the Tariff Commission for relief.

And an official of Phelps Dodge Corp., second largest domestic copper producer, made the first formal move in what has been billed as a domestic copper mining drive for Congressional action on higher copper import duties and a higher price at which they would become effective.

Charles E. Schwab, chairman of an emergency committee representing domestic lead and zinc producers, and an executive of Bunker Hill Co., said at the American Mining Congress that the group would petition for the highest possible import duties, import quotas and any other relief possible under the law.

The lead and zinc industry, plagued by low prices and foreign competition, unsuccessfully sought relief through Congressional action last session. There also has been considerable urging by domestic producers individually that the Tariff Commission act.

Lead is currently quoted at 14 cents a pound, New York, down from 16 cents a year ago. Zinc is quoted at 10 cents a pound, East St. Louis, down from 13½ cents a year ago. Several Western mine operators have either shut down or curtailed mining and smelting operations because of low prices.

Mr. Schwab said the action would be taken on the recommendation of mining state Congressmen and Senators. He indicated the industry wished to exhaust all possible avenues of relief provided by present law. Then, if it is still in trouble, the industry will have a better case to present Congress next session.

Sen. Arthur V. Watkins (R., Utah) said "I think they'll (the lead and zinc producers) receive all the law permits them in the way of relief." He added "my own feeling" is that the president will approve whatever recommendation is made by the Tariff Commission.

Mr. Schwab said "We anticipate we will have our petition not later than October 1 and before that if at all possible." However, he added that he would not expect a decision from the commission before December. It would then go to the White House.

Maximum Duties Listed

According to Mr. Schwab, the maximum duties the commission could recommend would be 2.55 cents a pound for pig lead, compared with the present 1 1-16 cents, and 2 1-10 cents for slab zinc, now at 7-10 cents.

The Tariff Commission in 1954 recommended similar hikes in import duties on lead and zinc, but these recommendations were turned down by President Eisenhower. Now the Administration is in favor of tariff help for both metals. At that time, the Administration, instead, put into effect the accelerated domestic stockpile buying program whose original goals of 300,000 tons of zinc and 200,000 tons of lead are believed to have been realized or are close to realization.

As for import quotas, Mr. Schwab said this would be a new development for the industry. The principal countries affected would be Peru, Australia, Mexico and Canada.

In regard to the copper industry's problems, J. B. Pullen, assistant general manager of Phelps Dodge's Arizona mines, proposed that the import tax on foreign copper be raised to at least four cents a pound and the base price at which the duty would take effect be increased to 32 cents a pound from 24 cents.

There is no tax on foreign copper imports at present, but under legislation the import duty is two cents a pound; it becomes effective if the price of the metal in the U. S. drops to 24 cents or below for any calendar month. Copper prices have skidded sharply to the current range in the U. S. of 25 cents a pound for custom smelter copper and 27 cents a pound charged by the big producers.

Producers' Problems

"The present situation is alarming and the future outlook for the domestic copper industry depends on the satisfactory solution of the present and near-term problems confronting the producers," Mr. Pullen said. He summarized the problems as follows:

"Productive capacity is in excess of demand; competition from low cost-foreign producers is serious; most of expanded American facilities for copper production were requested by the U. S. Government for defense reasons; present prices will not permit economic operation of a large portion of the U. S. industry; and domestic copper producers are now entering a cycle similar to that facing the domestic lead-zinc industry."

32-Cent Peril Point Sought

Mr. Pullen noted the present peril point of 24 cents was established in 1951. But, he stressed, costs have increased since then by an average of 33.1%. As a result, he stated, "if the base price of 24 cents a pound for copper, was satisfactory in 1951, then today the base price should be raised by that percentage, or about eight cents, making the new base 32 cents a pound." Some industry people have indicated they would be satisfied with a compromise peril-point of 30 cents.

The Phelps Dodge official said it is not possible to give accurate cost figures at this time to show what differential exists between U. S. costs and those of foreign producers. He asserted, however, that it is estimated to be in excess of four cents a pound. "It therefore is recommended that the present two cent tax be increased to not less than four cents a pound," he said.

Mr. Pullen told the gathering that the end of 1956 saw "quite a change in the copper situation; a period of unparalleled prosperity in the industry came to an abrupt end, with a prolonged shortage giving way to a pronounced surplus, and prices starting to tumble." Producer copper hit a post-Civil War high of 46 cents a pound in early 1956.

He noted that in 1956 the free world production of copper amounted to 3,015,000 tons against consumption of 2,783,000 tons, or an excess production of 232,000 tons. At the same time expanded facilities of operating mines and newly developed mines came into production, increasing free world productive capacity to about 3,500,000 tons.

"There are projects now in progress and other projects approved that will further expand free world capacity to about 4,150,000 tons by the end of 1961," he said. "Thus, the industry is faced with the situation where the productive capacity is clearly in excess of demand, and the price situation at present the will not provide for the economic operation of a large segment of American production."

Brass Industry Upturn Seen

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—An upturn in business for the brass industry was predicted by F. Stillman Elfred, Olin Mathieson Chemical Corp., executive vice-president in charge of the company's Western Brass Mill Division at a meeting of that division's executives.

"We are optimistic regarding uses of brass," Mr. Elfred said, "but fully appreciate the necessity of a stabilized market for copper to insure the consumer that they can depend on the supply of copper. Consumers do not like to see price changes of $60 a ton at one fluctuation."

The Olin Mathieson official said that the brass industry anticipates a gradual improvement in the demand for brass products. He expressed confidence that a more stabilized price for copper, in addition to new merchandising approaches, newly-developed uses and long-range growth in the economy will soon add new sales to the declining brass and copper fabricating business.

Demand for copper yesterday was small at the custom smelter price of 25 cents a pound. Producers continued at their 27-cent price. Copper, however, was reported available from dealers at around 24¾ cents to 24⅞ cents a pound.

In London the price of the metal on the London Metal Exchange moved up about ⅝ of a cent a pound to the equivalent of 23.43 cents a pound bid for spot metal. The price on Monday had slumped 1½ cents to 22¾ cents a pound bid, a new four-year low.

The price for scrap copper in the New York market yesterday ranged from 18½ cents to 18¾ cents a pound for No. 2 copper wire scrap, against a uniform quote of 18½ cents for this grade on Monday.

Makers of brass and bronze ingots, made from scrap materials, announced a reduction of a cent to a cent and a half in the prices for these ingots.

IBEC Buys Bellows Co.

NEW YORK—International Basic Economy Corp. has purchased Bellows Co., Akron, Ohio, and its affiliated companies and divisions, Nelson A. Rockefeller, president of I.B.E.C., and H. B. Link, president of Bellows, announced. Terms were not disclosed.

Bellows makes pneumatic, hydraulic, and electrical equipment for automated production. Its affiliated company, Pneumatic Products Co., has plants in Akron, Union, N. J., and Warsaw, Ind. Bellows' Smith-Johnson division operates a plant in Glendale, Calif., and Bellows Pneumatic Devices of Canada has a plant in Toronto.

Bellows also makes pneumatic lubricating equipment at Grand Rapids, Mich., and neon signs in Akron.

I.B.E.C., an international finance and development concern, will operate Bellows as a division.

U. S. Smelters' Slab Zinc Stocks Set a Four-Year High Again on August 31

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Stocks of slab zinc at U. S. smelting plants at the end of August set another four-year high, but the gain last month was the smallest in several months.

Shipments to domestic consumers recorded a sizable increase, but this was offset in part by decreases in deliveries to the U. S. Government and in exports. U. S. smelter production of refined zinc fell below the July total and was the lowest since July, 1956.

Stocks of slab zinc last month rose 3,747 tons to 149,296 tons, the highest since October, 1954, when they were 152,137 tons, according to the American Zinc Institute, Inc.

The following table gives shipments, production, stocks, and unfilled orders for the months of August and July, 1957, and July, 1956, in tons of 2,000 pounds:

	Aug. 1957	July 1957	Aug. 1956
Shipments—total	81,409	73,053	88,017
to U. S. Industry	70,318	57,863	70,717
to U. S. Government	9,871	11,186	16,075
to Export	860	4,007	1,235
Production	81,156	85,779	89,549
Daily average	2,715	2,767	2,889
Stocks on hand	149,296	146,179	104,307
Unfilled orders	31,663	28,296	35,769

Four Fire Sprinkler Concerns Named in Antitrust Suit

WASHINGTON — The Justice Department announced a Federal grand jury in Pittsburgh indicted four companies on charges of violating the antitrust laws in the sale of sprinkler systems.

Named as defendants were Rockwood Sprinkler Co., Worcester, Mass., Grinnell Corp., Providence, R. I., Automatic Sprinkler Corp. of America, Youngstown, Ohio, and Blaw-Knox Co., Pittsburgh.

The indictment charged the companies with conspiring to allocate potential customers for sales of special sprinkler systems used in fire protection. The Justice Department said the four defendants sold some $4,740,000 worth of the sprinkler equipment last year.

Flying Tiger, United Van Announce Road-Air Service

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Flying Tiger Line and United Van Lines have signed an agreement which will provide a combination of over-the-road and air service for the transportation of household goods, the two companies announced.

The announcement said the service, which goes into effect immediately, will cost the household goods shipper a little more than ordinary road-haul, but will provide a "more complete" service than any previously offered.

The household goods will be packed, at point of origin, in specially designed containers and transported by a van to a Tiger terminal. The shipment will then be flown to the nearest terminal to final destination point, and shipped by road to ultimate destination. Overnight delivery will be provided to most Flying Tiger terminal points. A deferred service, taking three or four days, and at a reduced price, also is being offered.

Houdaille Plans Canadian Plant

BUFFALO—Houdaille Industries, Inc., announced it will build a $2,500,000 plant near Toronto for a new Canadian subsidiary it is forming. The new Houdaille unit will be called Strippit Tool & Machine, Ltd.

Baldwin-Lima Signs Labor Pact

PHILADELPHIA—A two-year contract was signed by Baldwin-Lima-Hamilton Corp.'s Eddystone division and four locals of the United Steel Workers of America, giving some 2,200 workers nine cents an hour in wage increases immediately, nine cents next year and other benefits.

Fringe benefits include improved pensions, increased hospitalization payments and cost of living wage adjustments, the company said.

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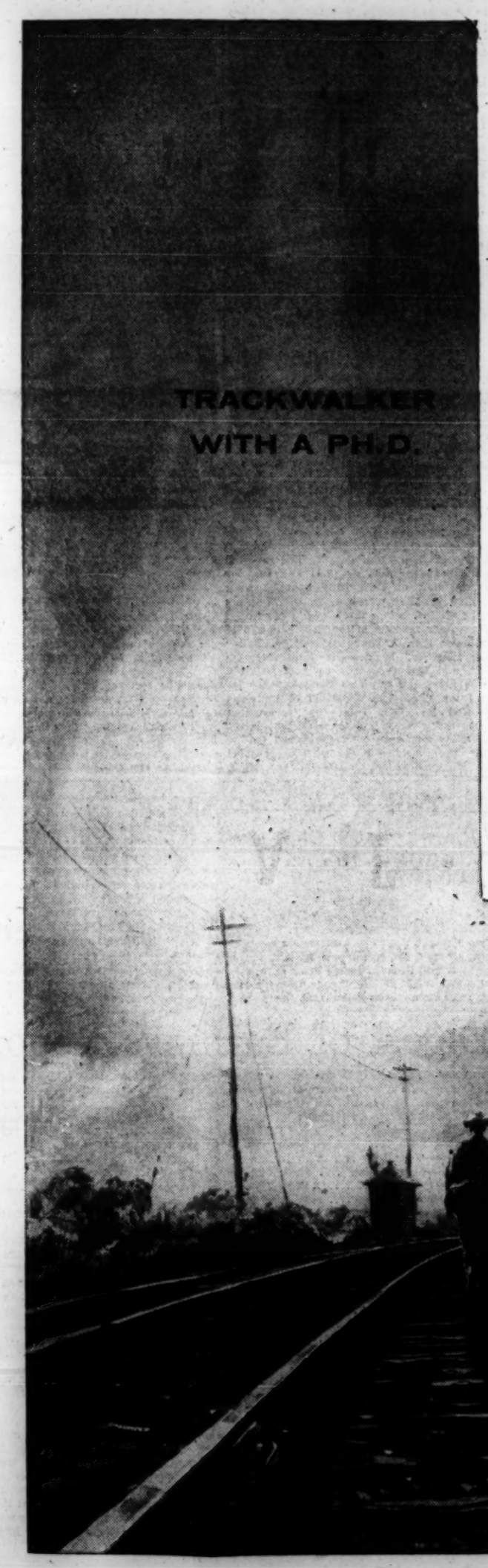

Melvin Janes, a friendly, sandy-haired man in his early forties, may well be the world's only trackwalker with a doctor's degree.

Since 1953, Dr. Janes has trudged many a mile along railroad tracks from Maine to Texas. His mission: to check with his own eyes the killing power of a unique railroad-bed weed destroyer.

Weeds are a menace to railroad men. They are a fire hazard; wheels slip on them; they hold moisture which rots the ties and undermines the roadbed; they make maintenance difficult. More than 50 kinds of weeds grow along the tracks. Some die easily and stay dead—but many are too tough for ordinary weed killers.

When Mobil scientists developed a promising new oil-based killer—AGRONYL R—Dr. Janes took to the tracks to check it out. It killed the weeds, all of them. Moreover, it's heavy and doesn't blow on to adjacent farmland. It leaves a film that discourages new growth (and also helps keep the tracks from rusting).

You can't buy AGRONYL R herbicide for your garden weeds. It wouldn't work in your home sprayer anyway. It was created for a specific job—and it does that job without equal.

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For more information about Mobil research and development activities, write to Room 2400, Socony Mobil Oil Company, Inc., 150 E. 42nd St., New York 17, N. Y.

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